

THE Commercial & Financial Chronicle

HUNT'S MERCHANTS' MAGAZINE,

A Weekly Newspaper,

REPRESENTING THE INDUSTRIAL AND COMMERCIAL INTERESTS OF THE UNITED STATES.

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The Chronicle.

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THE FINANCIAL SITUATION.

At the present moment the commercial and financial situation, although by no means gloomy, is wanting in that buoyancy of tone and extreme activity in every department, which has been observable here ever since the resumption of specie payments. The fact is, we are just now experiencing the full effects of the remarkable shortage in our crops. It seems that not only cotton and wheat, but every article of food and every section of the country east of the Rocky Mountains, was affected by last year's drought. We have always supposed the country was so large, that unfavorable climatic influences could not in any one year, everywhere prevail. The past season's experience weakens, if not destroys, that confidence.

Still, in spite of these seriously unfavorable conditions, business continues fairly good, and the outlook for the crops is excellent. But the stock market reflects the present wholly; the future promise is too remote to be an active influence as yet. Later on, if the weather conditions hold good and the reports as to the yield of food products continue as flattering as those recently received, there will be trading in securities on the expectations. The earnings of the roads even now are surprisingly

large, considering the trifling remnants of crops moving. In view of this fact and of the crop promise, and of the cessation in the railroad wars, it is not wonderful that a hopeful feeling as to the future prevails.

A special source of solicitude during the week has been the money market. Of course at present money is in good supply, and there could be no doubt of its remaining so, were it not for the fact that much depends upon the action of Congress with regard to the bills now before that body affecting our bank circulation. Foremost among them is the one providing for the extension of bank charters. The effort to get it before Congress on Monday failed because of the opposition of members who are trading on the ignorance of their constituencies. Mr. Crapo, Chairman of the Banking and Currency Committee of the House, who has the bill in charge, is, in a party sense, doing a shrewd, as well as, in a public sense, a good work, in calling it up every time he has an opportunity and letting its opponents put themselves on record. Next to being right one's self is the satisfaction of seeing one's antagonists openly and clearly in the wrong. Mr. Crapo is a skillful leader as well as a peculiarly intelligent one.

Of course the passage of this bill is not absolutely essential to the continued existence of the banks; but its necessity is seen when we remember that if the banks must first liquidate before reorganizing, loans must be called in and circulation must be surrendered, which means in substance that the whole business of the country must be disturbed. During the ensuing eight months 87 charters will expire and in the next ten months 393 will expire, the number being apportioned as follows.

Month.	No.	Capital.	Circulation.
May	11	\$3,900,000	\$1,781,500
June	16	4,203,000	3,452,500
July	24	4,385,000	3,591,500
August	10	1,205,000	863,000
September	11	3,532,500	1,577,500
October	5	550,000	494,100
November	5	850,000	770,000
December	5	570,000	505,000
Total this year	87	\$19,197,500	\$13,635,100
In Jan. and Feb. next year	306	72,788,450	54,820,810
Total to February inclusive.	393	\$91,985,950	\$67,855,910

These figures show what we are to expect. All these banks must go through the process of liquidation before reorganization, unless an enabling act is passed. The disturbance of loans may be but temporary, but the withdrawal of circulation means, the taking out of the channels of business, and depositing with the Treasury, gold or United States notes, in the full amount of circulation held, simultaneously with or before the expiration of each charter. A new deposit of bonds and the issue thereon of new bank notes, under a reorganized charter, would,

if effected as soon as possible, take time. Thus, in the ensuing five months, 72 banks will be called upon to reorganize, and in doing so will surrender \$11,266,000 of circulation. These notes can only be gradually withdrawn from the market; but as we said an equal amount of legal tender, which is the basis for four times the amount of bank credits, must be first, and more or less permanently, locked up in the Treasury. This is an average of \$2,253,200 per month withdrawn from active circulation at a time when the supply of money will at the best be uncertain.

Suppose, furthermore, while this withdrawal of legal tender is at its height, there should be large shipments of gold to Europe, followed by as early a movement to the interior as was the case last year! Remember at the same time, also, that the movement to withdraw bonds held as security for circulation, is already quite large, the high prices ruling for the 4s and 4½s tempting some of the banks to sell their bonds and temporarily at least retire their notes. A Washington dispatch reports that, for the week ended Thursday, over \$1,000,000 legal tenders had been deposited with the department in lieu of bonds withdrawn, and since the 1st instant over \$1,500,000 legal tenders have been so deposited. This of itself may prove to be a serious matter, and added to the forced contraction through the expiration of charters, leaves no room for surprise that there should be solicitude at the delay in the passage of the bill in question. And yet there are Congressmen so blind as to think they are making capital for their party by these obstructive acts.

The stock market during the week has been apparently abandoned by the leading speculators for a rise, and their opponents are for the time being in full control. They have not, however, pressed their advantage with the freedom they did a few weeks since. The decline from the highest point is so great, and the short interest in the market so large, that on Tuesday afternoon there were indications of an upward turn which became more marked on Wednesday morning, when it was observed that there was a quicker reaction after the usual raid than had been before noticed. This improvement continued until Thursday when the short interest having been well covered, the speculators for a fall were more successful in their efforts, and by assailing the Wabashes they caused the market to close in a greatly unsettled condition. Lake Shore, Central New Jersey, New York Central, the Wabashes and some other properties have now touched the lowest points reached in two years. It becomes a serious question with speculators therefore whether the situation, present and prospective, will justify a much further decline in the leading stocks. There has been during the week good buying of railroad bonds. These securities seem to be in increasing demand since the confidence in share properties was disturbed by the late action of leading speculative managers.

Secretary Folger is credited with the statement that the Treasury reserve is large, and that he will soon consider the propriety of making another call for bonds. The expectation that a call would soon be made has probably stimulated the fresh inquiry for the 4 and 4½ per cents within a few days. The next call for \$5,000,000 will mature on the 3d proximo, followed by the maturity of calls for similar amounts on the 10th and 17th. On the 1st of May \$3,513,159 interest will be due from the Treasury. It is thus seen that the money market will not be very liberally supplied from this source, unless called bonds now outstanding are more freely surrendered than they have been. The Treasury operations for the week have resulted, excluding receipts of \$2,000,000 gold from Philadelphia,

in a loss, which is a gain to the banks, of \$1,999,554 10. The following will show the interior movement for the week.

Receipts at and Shipments from N. Y.	Received.	Shipped.
Currency	\$3,199,000	\$634,000
Gold	14,000	180,000
Total	\$3,213,000	\$814,000

The Bank of America received \$1,100,000 gold during the week for the associated banks.

The bank statement of last week was made up on rising averages. Considering this fact, the following will give an indication of this week's bank return.

	In to Banks.	Out of Banks	Net Gain.
Sub-Treasury operations, net...	\$1,999,554	\$.....	\$1,999,554
Interior movement.....	3,213,000	814,000	2,399,000
Gold exported this week .....	.....	.....	.....
Total.....	\$5,212,554	\$814,000	\$4,398,554

The foreign exchange market has been quiet but firm this week. The bills that were last week drawn against cable transactions in American stocks and bonds appear to have been absorbed and the magnetic storm of Sunday so deranged the cables that operators have been unable to trade between the two markets and therefore few new bills have been made. The following will show relative prices in London and New York at the opening each day, advantage of which might have been taken had it not been for the difficulty of communicating, above noted.

	April 17.		April 18.		April 19.		April 20.		April 21.	
	Lon'd'n prices.*	N.Y. prices.	Lon'd'n prices.*	N.Y. prices.	Lon'd'n prices.*	N.Y. prices.	Lon'd'n prices.*	N.Y. prices.	Lon'd'n prices.*	N.Y. prices.
U.S. 4s. c.	120 54	121	120 54	121 1/2	121 15	121 1/2	121 02	121 1/2	121 30	121 1/2
U.S. 3½s	102 03	102	102 05	101 1/2	102 41	102	101 07	101 1/2	101 07	101 1/2
Erie.....	36 01	36 1/2	35 52	35 1/2	35 52	35 1/2	36 28	36 1/2	35 04	35 1/2
2d con.	93 10	94	93 01	93 1/2	93 10	93 1/2	94 08	94	.....	93 1/2
Nl. Cent.	135 73	135 1/2	134 75	134 1/2	134 20	134	135 24	135 1/2	133 73	135
N. Y. C.	128 87	128 1/2	127 80	127 1/2	125 63	125 1/2	127 15	127 1/2	127 15	125 1/2
Reading	20 52 1/2	53	20 54 1/2	53 1/2	20 60 1/2	53 1/2	20 15 1/2	57 1/2	20 03 1/2	56 1/2
Exch'ge cables.	4 60		4 60		4 60		4 60		4 60	

* Expressed in their New York equivalent.

+ Reading on basis of \$50, par value.

NOTE.—The New York equivalent is based upon the highest rate for cable transfers, which ordinarily covers nearly all charges, such as interest, insurance and commissions.

The Bank of England return for the week shows a gain of £216,000 bullion. The Bank of France reports an increase of 7,700,000 francs gold and of 3,825,000 francs silver. The Bank of Germany since last report shows a gain of 7,780,000 marks. It appears by a table in the *London Economist* that since 1875 Russia has exported 265,100,000 rubles gold and has imported 68,700,000 rubles, making a net export of 196,400,000. The net outgo during 1881 was 61,000,000, and for 1880 14,900,000. This shows that the drain of gold to this country in those years probably stimulated the movement from Russia, the gold going to replace that taken from the continent by this country and England. The following shows the amount of bullion in each of the principal European banks this week and at the corresponding date last year.

	April 20, 1882.		April 21, 1881.	
	Gold.	Silver.	Gold.	Silver.
Bank of England.....	23,636,427	.....	26,283,151	.....
Bank of France.....	35,111,115	45,874,918	23,637,954	18,899,080
Bank of Germany.....	6,983,000	20,949,000	7,154,500	21,463,500
Total this week.....	65,730,542	66,823,918	57,075,605	70,382,580
Total previous week.....	65,404,642	67,260,378	56,869,229	69,908,665

The above gold and silver division of the stock of coin of the Bank of Germany is merely popular estimate, as the Bank itself gives no information on that point.

The payments by the Assay office through the Sub-Treasury for the week amounted to \$67,855. The receipts

by the Assistant Treasurer from the Custom House have been as follows.

Date.	Duties.	Consisting of—			
		Gold.	U. S. Notes.	Silver Dollars.	Silver Certificates.
April 14 ...	\$472,421 92	\$309,000	\$15,000	\$1,000	\$147,000
" 15....	371,128 10	278,000	13,000	.....	180,000
" 17....	652,751 23	419,000	57,000	3,000	174,000
" 18....	617,967 38	477,000	26,000	8,000	107,000
" 19....	527,297 67	398,000	30,000	.....	99,000
" 20....	452,136 46	345,000	17,000	1,000	91,000
Total...	\$3,093,702 74	\$2,226,000	\$158,000	\$13,000	\$898,000

A CINCINNATI OUTLET FOR ERIE.

The purchase of the Cincinnati Hamilton & Dayton Railroad by Mr. Jewett marks the termination of a close struggle between the Erie party and Mr. Vanderbilt for the possession of certain Ohio railways. It will be remembered that when Mr. J. H. Devereux (who was president of the Cincinnati Hamilton & Dayton, the Cleveland Columbus Cincinnati & Indianapolis, and the New York Pennsylvania & Ohio) was still considered an Erie man, he was active in furthering a consolidation of the two roads first mentioned under the name of the Ohio Railway Company. In his efforts he claims to have had the support of Mr. Hugh J. Jewett of the Erie. This Mr. Jewett denies, but at least it is certain Mr. Jewett manifested no opposition to the scheme. Indeed there appeared no reason why he should oppose it, since there was no reason for believing that the Erie's interests were at all threatened, and there was a possibility that consolidation might prove an economical step in the management of the two roads and of benefit, therefore, to their stockholders. When, however, it transpired that Mr. Vanderbilt was seeking control of the consolidated company, and that Mr. Devereux had determined to throw his lot in with the Vanderbilt people, Mr. Jewett was not slow to bestir himself. He took strong measures to circumvent the Vanderbilt party, and the exertions to this end have not been entirely in vain.

In the first place he took the matter to the courts and sought to prevent the consolidation. In this he was successful. The law of Ohio does not sanction the consolidation of competing or parallel roads. The main line of the Cincinnati Hamilton & Dayton extends from Toledo to Cincinnati, by way of Dayton. One of the principal lines of the Cleveland Columbus Cincinnati & Indianapolis extends from Cleveland to Cincinnati, also by way of Dayton. Clearly these are competing lines, argued the Jewett party; and the Court sustained their view of the case. The consolidation was declared void and without effect. Nothing remained for Mr. Vanderbilt to do except to seek control of the roads through their individual organizations. This was not difficult in the case of the Cleveland Columbus Cincinnati & Indianapolis, since Mr. Vanderbilt had a majority stock interest in it; but it appears he had no such hold on the Cincinnati Hamilton & Dayton; and it now turns out that Mr. Jewett has succeeded in securing the latter road. In this he probably experienced little trouble, as a number of the leading stockholders of the road felt very much dissatisfied at the course events had taken. Some time ago a pool was formed, the better to protect their interests, and rumor has it that it was from this pool that the control was purchased.

But, as said, Mr. Vanderbilt retains possession of the Cleveland Columbus Cincinnati & Indianapolis, and of the two roads this is decidedly the more important. It was formerly one of the Erie's principal connections. It will give the Vanderbilt system not only a line to Cincinnati,

but also a line all the way to St. Louis. The Cleveland & Columbus road does not itself extend to St. Louis; it extends only to Indianapolis; but it has a half interest in the Indianapolis & St. Louis, which carries the line to Terre Haute, and the Indianapolis & St. Louis leases the St. Louis Alton & Terre Haute which leads up to St. Louis. There can be no doubt this will prove a valuable feeder to the Vanderbilt system, for it supplies that system with a line of its own to the Southwest, which it has not had before. The Cincinnati Hamilton & Dayton, too, would be useful as a feeder, but not in the same degree; and it is at least open to question whether through the Erie's possession of the road the Vanderbilt lines will lose any traffic they would otherwise have got, for a great portion of the road's business will always be delivered at Toledo, where the Erie cannot receive it but the Lake Shore can.

The only way in which the Cincinnati Hamilton & Dayton will be of benefit to Erie is in furnishing it with a line to Cincinnati and also a somewhat circuitous line to Indianapolis, and an explanation of its purchase must be sought in the peculiar circumstances in which the Erie was placed. With the Vanderbilt lines closed to it (it will be remembered the Erie was ordered off the Lake Shore a few months ago), the Cleveland Columbus Cincinnati & Indianapolis also no longer open to it, and efforts making to coax away the New York Pennsylvania & Ohio, the Erie was in imminent danger of being deprived of all Western and Southwestern connections. This was the position of affairs a very short time ago. Things wear a different aspect now.

When the Erie found that it was hereafter to be deprived of the use of the Western Vanderbilt lines, it went to the Pennsylvania, which, acting on the broad principle that it was the wiser policy to open its lines to all comers, accommodated the Erie upon favorable terms. But the situation cleared up most decidedly when all doubts as to the Erie's retaining its hold on the New York Pennsylvania & Ohio vanished with the election of a new management friendly to Erie and the keeping in office of Mr. Jarvis M. Adams, who had replaced Mr. Devereux shortly before as President. The New York Pennsylvania & Ohio extends from Salamanca, where it connects with the Erie, to Dayton, and it has also a line to Cleveland. This road was of even greater importance to the Erie than the Cleveland Columbus Cincinnati & Indianapolis. It is its natural ally. The two roads are interdependent. As things are now, neither can do well without the other.

The Pennsylvania & Ohio, however, reaches no farther than Dayton, so it was necessary for Mr. Jewett to make still other arrangements in order fully to protect the Erie's interests. Between Dayton and Cincinnati there are three roads—the Cleveland Columbus Cincinnati & Indianapolis, the Cincinnati Hamilton & Dayton, and the Cincinnati Northern. The last-mentioned is a narrow-gauge road, and therefore unavailable. So the Cincinnati Hamilton & Dayton is really the only line there was left for the Erie to use. If it, too, should have passed into the hands of Mr. Vanderbilt, the Erie would have been without an outlet to Cincinnati. To guard against this it was thought desirable to acquire indisputable control, and the purchase of a large majority of the company's shares is the result. The Erie will thus have a line all the way to Cincinnati, and for points beyond that it can use the Ohio & Mississippi to St. Louis.

We presume, also, that the Erie's line to Chicago will be vigorously pushed forward now. As our readers

know, last summer the Erie bought the charter of the Chicago & Atlantic, providing for a direct line from Marion, Ohio, on the New York Pennsylvania & Ohio, to Chicago, almost parallel with the Pittsburg Fort Wayne & Chicago. The idea was to give the Erie an independent outlet to Chicago. Funds were at once provided with which to build the line (Messrs. Kuhn, Loeb & Co. placing 6½ millions of Chicago & Atlantic bonds in July last year) a pro-rating agreement entered into with the Erie and the Pennsylvania & Ohio, and the work put under way. The line was to be constructed under the supervision of Mr. Jewett, and the Erie was to have control of it for an indefinite number of years. As the Erie can only reach the proposed line over the New York Pennsylvania & Ohio, there would naturally, however, be some hesitation in going on with the work, until the election of a new board of directors of that road made it certain that the road would be operated in complete harmony with the Erie. The voting trustees having definitely settled that matter at the annual meeting early in March, there is little reason to doubt that anything will be allowed to interfere with the early completion of the line. Should this prove to be the case, the Erie will soon have a route of its own to Chicago as well as to Cincinnati, and its position be greatly strengthened.

It has been stated in some of the papers that the New York Chicago & St. Louis (the new line parallel to the Lake Shore), and not the Erie, had secured control of the Cincinnati Hamilton & Dayton, and from this the inference has been drawn that the road may have been purchased for the joint account of both companies—in fact, a gentleman supposed to be well informed as to the affairs of the New York Chicago & St. Louis affirms positively that such is the case. But we have it on the authority of Mr. Jewett himself that the New York Chicago & St. Louis is not interested in the purchase, and we have no reason to doubt Mr. Jewett's word. Apparently, the building of the Erie's Chicago line would stand in the way of an alliance with another line to Chicago, as the New York Chicago & St. Louis will be.

PRESENT AND PROSPECTIVE PRICES OF FOOD.

There have been recently important advances in the prices of staple articles of food, adding materially to what is termed the "cost of living." Workmen of various grades, in nearly all sections of the country, are "striking" for higher wages or resisting a reduction of their pay, which the less profitable trade forces. The speculations in staples of agriculture which took place in this market and other commercial centres during the first half of the current week, received their most active impulse from the apprehension that had been excited in the minds of many, that we were and are in danger of "famine prices" for many articles of food, before the proceeds of another harvest will become available; so that it is quite worth while to inquire what is the real situation and the probabilities as to supplies. The rapid growth of our cities and manufacturing communities during the past twenty or thirty years, gives to the question of the cost of living, in its relation to and effect upon general trade, an importance scarcely less than that which it has for a long time held in Great Britain and other densely populated countries.

Compared with the 14th of March, the prices on Tuesday of this week showed an advance in flour of 50@75c. per barrel; in wheat, 17@20c. per bushel; in Indian corn, 22c. per bushel; in oats, 6c. per bushel; in lard, 4c. per lb.; in bacon, 1c. per lb.; and in pork, 75c. per bbl.

These advances, coming upon values already forced up by speculative influences, are important, and in a measure justify the feeling of apprehension which they excited with regard to prices in the near future.

Looking at the circumstances affecting the market for wheat (and consequently flour), it must be recalled that the recent advance was due to the decline of ocean freights to merely nominal figures. Usually the cost of transporting a bushel of wheat from New York to Liverpool, is from eight to fifteen cents; in the past fortnight it has been practically nothing, some of the steamers taking it without charge for use as ballast. This circumstance has enabled English dealers to bid higher prices for our wheat, without augmenting the cost to them. Receipts at the principal Western markets have been for some time much smaller than last year, and the actual movement of the crop has decreased even more than the statistics show, as sections that in the preceding three years were sellers of wheat are becoming buyers.

That the crop in the United States in 1881 was 118 million bushels, or nearly twenty-five per cent, smaller than in 1880 (as estimated by the Agricultural Bureau at Washington), there is now no room to question. We exported in the fiscal year ending July 1, 1881, about 185 million bushels; the falling off in production stated will not reduce our exports to the same extent, because California carried over a surplus. Yet we see no reason to modify the estimate put forth in the CHRONICLE in August last, that our exports for the current fiscal year, ending 1st July next, will not exceed 120 million bushels. To the first of March (eight months) the exports of wheat, including flour reduced to wheat, were 88,400,000 bushels, leaving, if our estimate be correct, 31,600,000 bushels to be exported between the first of March last and the first of July next, against about 55 million bushels in the corresponding period of last year. The visible supply of wheat in the United States and Canada, east of the Rocky Mountains, as recently made up, was nine million bushels or 45 per cent less than last year, and there is no likelihood that any considerable quantities are yet in the hands of growers. The consumption is larger than last year, owing to dearer corn and other causes.

Yet we see little to justify apprehensions of a famine, or extreme high prices for wheat. At the latest date, the quantity on the passage for the United Kingdom and the Continent was 28,400,000 bushels, against 25,200,000 bushels at the corresponding date of last year. The deliveries in England of home-grown wheat were in March fully equal to those of March 1881. Stocks of wheat in English markets are generally larger than one year ago. And finally the prospects for the growing crop of winter are almost everywhere good. In middle latitudes of the United States it is much earlier than usual, and in a very few weeks we shall have flour from new wheat in sufficient quantities to at least check the demand upon distributing points. This will be an important gain to supplies. Our ability to respond to an export demand in July and August will depend upon the favorable or unfavorable weather during harvest, affecting the shipping condition of the crop. But we may repeat there is no present danger of great scarcity and excessively high prices.

With Indian corn and its correlatives, bacon, pork and lard, the conditions are different. We are yet a long way from a new crop of corn. To a large extent it has not yet been planted. Under the most favorable circumstances, the new crop cannot come upon the great markets before December next, though it may become available to the immediate uses of growers early in the autumn. The Agricultural Bureau estimates that quite recently there

was only 52 per cent as much corn in the hands of growers as at the corresponding date of 1881. The drought last year was peculiarly disastrous to corn. The visible supply is about 56 per cent of last year. The exports to March 1, for eight months, were about 38 million bushels, or 21 millions less than in the corresponding period of the preceding year. The quantity on passage to the United Kingdom and Continent is only about 40 per cent of last year. There is a scarcity of roots which might be substituted for it for feeding purposes, and oats are equally dear. We are pretty certain to have a forcible reminder of how valuable a crop Indian corn is to our people.

But with regard to the home demand for food, we are to remember that high prices of any of the foregoing articles will induce extreme economy in consumption. And from this time on, throughout the most of the South, this economy will be possible, the gardens there supplying all their needs. The North has also, through the South, and very soon will have from its own production, a supply of many vegetables. The deficiency in the growth last season of potatoes and some other vegetables has been made good by importations from Europe. This spring our supplies from Bermuda, as well as from the South, are likely to be large. There remains, consequently, no ground for apprehension on these points.

It is probable, therefore, that while prices of meats may be high for some months to come, bread and other necessities may be expected to rule at prices little if any above the average of seasons. The American people eat quite too much meat, and any exigency that will cause a reduction in the quantity consumed by them will not be wholly a misfortune.

M. DE LESSEPS' NEW ENTERPRISE.

A cable despatch informs us that the French Cabinet Council has approved the scheme of M. De Lesseps for cutting a canal through the neck of land which divides the Gulf of Gabes from the salt marshes and lowly parts of the Sahara to the south of Tunis. The estimated cost of the undertaking is said to be sixty-five million francs.

M. De Lesseps must certainly be regarded as one of the most remarkable men of this very remarkable age. He has linked his name enduringly with the Suez Canal, one of the greatest engineering enterprises in history, and one of the proudest triumphs of modern civilization. Having effectually removed the barrier which cut off communication between the Mediterranean and the Indian Ocean, he turned his thoughts to another ocean barrier. What is to be the upshot of the Panama enterprise we know not; but we do know that Lesseps has demonstrated the feasibility of a ship canal across the Isthmus, and that he has taken the initial steps towards the realization of the scheme. Considering the difficulties against which he has had to contend in this second undertaking, we were hardly prepared to learn that he was about to launch on another enterprise quite as gigantic as either of the other two.

M. De Lesseps' genius is of the progressive and beneficent sort. His aims are as high as they are daring; but they always imply improvement of a genuine sort, and are never incompatible with the good of the race. It is unnecessary to dwell upon the advantages of the Suez Canal. They are matters of common knowledge. It is not too much to say that that canal has completely revolutionized the trade of the world. Nor can there be any two opinions as to the advantages which would

result from a ship canal across the Panama Isthmus. Of a similar character is the projected canal in Northern Africa. Recent exploration has disclosed the fact that some parts of the great desert of Sahara are considerably under the sea level. The flooding of such parts is expected to work a complete revolution in the interior of Africa, and make many thousands of additional square miles available to civilization. The idea is not new. Directly it became known that sections of the region were below the sea level, the advantages likely to result from inundation were suggested, and the question has been whether to introduce the waters of the Atlantic from the west or the waters of the Mediterranean from the north. The French occupation of Tunis has facilitated the solution of the problem.

But what is this Sahara? A glance at the map will show it is an immense desert which lies between Soudan on the south and the cultivated tract which borders on the Mediterranean. Its average breadth from north to south is about one thousand miles. Its length from the Atlantic to the western edge of the Nile valley is over two thousand miles. In this region, which occupies more than a fourth of the entire area of the continent, rain but rarely falls—so rarely as almost to be unknown. The region is barren. The surface for the most part consists of naked but firm soil, often rising into ridges or hills. Large tracts are covered by fine shifting sand, which, much to the inconvenience of travelers, is often blown in great drifts. Here and there, at rare intervals, are patches of green *oases* or *waddies* as they are called, nourished by subterranean springs. To the south of the Sahara lies the fertile Soudan; but the desert practically shuts the Soudan off from the commerce of the world.

This is the region, the depressed portions of which it is proposed to inundate. There can be no doubt that the enterprise partakes largely of the character of an experiment. But we have no reason to assume that Lesseps has acted or that he will act rashly. The presumption is that what is now the Sahara or Great Desert was once covered for the most part by a vast inland sea, and that the more elevated regions with the entire surrounding country were clothed with verdure and beauty. The shifting sands, or probably some disturbance of nature, blocked up the communication with the sea; the waters dried up; and what had been a scene of beauty and fertility became a barren waste. The reopening of this communication between the sea and these low-lying lands, and the restoration of these inland waters, would, it is believed, alter the condition of the country. Arguing from what has been experienced elsewhere, the atmosphere would acquire moisture; rains would become frequent; and the other natural results would follow—fertile fields and blooming hillside would take the place of naked rocks and barren sands.

From the cable dispatch we learn that the canal in addition to the advantages which it is expected it will carry into the interior of Africa, will form a boundary line to French territory in Northeastern Africa. It will insulate Tunis and Algeria by creating a water barrier between them and Tripoli. This looks like permanent occupation; and we regard the sign as favorable to the prospects of Northern Africa. The region was at one time one of the most prosperous on the face of the globe. Where Tunis now stands, once stood Carthage, the proud and prosperous rival of Rome. With the inland sea restored, with a great French colony developing the resources of the country, and with Egypt finally peaceful, contented and prosperous under the British flag, the

entire north of Africa, from the Straits to Alexandria, may undergo a complete process of transformation—such a transformation as shall be for the general benefit of mankind. This latest enterprise of the indefatigable Frenchman, who, at seventy-seven, seems to be filled with the energy of youth, will be earnestly watched. It has about it an air of romance which will interest the world.

THE CLEVELAND COLUMBUS CINCINNATI & INDIANAPOLIS RAILROAD.

The report of the Cleveland Columbus Cincinnati & Indianapolis Railroad, issued this week, will attract more attention than ordinarily, since it is the first report issued under the Vanderbilt management, which succeeded to control last year. There has been no change in the executive officers, Mr. Devereux being still President, but the road is no longer identified, as it formerly was, with the Erie. In his report the President gives a table showing the contribution of the different freight lines to the revenue for 1881, and from it we see that the road received \$1,017,486 of business from connections of the New York Central, \$244,760 from connections of the Erie, and \$96,732 from connections of the Pennsylvania. The statement was no doubt intended to show that the business of the Vanderbilt lines was of more importance to the road than that of the Erie, but, though interesting, it is deprived of some of its value, because there is no comparison with previous years when the road's relations to the Vanderbilt lines were not so close as during the latter part of 1881.

The business of the road is to a large extent through and to a still larger extent competitive. A rise or fall in rates on through business is therefore of great importance to it; and the bitter and protracted war of rates on the trunk lines during the whole of the last half of the year, constitutes the most prominent feature in the year's operations. In consequence of this war the average rate received per ton per mile has declined over 15 per cent, or from 792 thousandths of a cent to 671 thousandths, a lower figure than has ever before been reached. We are told that had the same rate been received as in the previous year, \$581,675 would have been added to the year's gross earnings. But the company was able in great part to overcome this loss through a reduction in the cost of transportation. Instead of having to spend 590 thousandths of a cent as in 1880 for each ton of freight moved one mile, it had to spend only 511 thousandths, so that the loss in the profit per ton mile though large (amounting to more than 20 per cent) is not as great as it otherwise would have been. In 1881 the profit was 160 thousandths; in 1880 202 thousandths.

Considering this reduction of profit, the result of the year's operations must be regarded as very satisfactory. The gross earnings show a decrease of only \$47,757, and notwithstanding the heavier traffic movement in both passengers and freight, expenses also show a small decrease (\$9,456), so that the loss in net amounts to no more than \$38,301. The net earnings are larger than ever before (excepting 1880 of course), but the gross earnings are smaller than in either 1872 or 1873. This latter fact is to be ascribed solely to the large reduction in rates since those years, for the 480 million tons of freight moved one mile in 1881 yielded a revenue smaller by half a million dollars than the 274 millions tons moved in 1873, and the 41½ million passengers one mile yielded less than \$70,000 more than the 27½ millions carried in that year. The following table will show the gross and net earnings

and the passenger and freight statistics for each year since 1872.

Year.	Gross earnings.	Operating expenses.	Net earnings.	No. of passengers carried one mile.	Tons of freight moved one mile.
1873...	\$4,738,600	\$3,423,398	\$1,313,201	27,623,254	274,310,194
1874...	4,092,571	3,182,155	910,416	24,951,002	284,163,951
1875...	3,585,632	2,726,876	858,756	30,497,320	263,311,981
1876...	3,495,012	2,501,565	693,446	36,642,750	311,785,948
1877...	3,284,934	2,770,344	514,590	29,066,177	275,686,273
1878...	3,426,017	2,680,814	745,203	29,470,300	345,845,300
1879...	3,675,056	2,692,307	982,748	34,071,632	401,107,979
1880...	4,338,198	2,976,625	1,361,482	40,363,416	420,452,919
1881...	4,290,350	2,967,169	1,323,181	41,689,179	480,723,710

As indicating the influence of the trunk-line war on the company's business, the monthly figures given in the report are instructive. In December, when the war waxed hottest, the percentage of expenses to earnings rose to 90½ per cent, and out of a total gross of \$321,832 only \$31,331 was net. In December, 1880, the percentage was less than 72, and the net earnings amounted to \$97,481. During the last half of the year, covering the period of the war, the gross earnings fell off to \$2,276,314, from \$2,496,137 in the corresponding period of 1880, and the expenses rose to \$1,581,339, from \$1,549,305, leaving a loss in net earnings for the six months of \$251,856. Though the year's gross earnings show a decrease of but \$47,757, the decrease in freight earnings was \$102,853, which was reduced to the amount given by a gain in passenger, mail and express earnings. The gain in passenger earnings was chiefly on through traffic. The number of local passengers carried increased from 766,687 in 1880 to 791,397 in 1881, but in the latter year the average distance traveled by each passenger was smaller than in the former year, so that the total movement (or passengers carried one mile) amounts to only 21,802,892, against 22,595,806, and the revenue derived from the same would be smaller, too, except that the company was able to obtain better rates, namely 2-514 cents in 1881 against 2-392 cents in 1880, making the earnings \$548,138 in 1881 and \$540,498 in 1880. On through passengers the rate obtained is of course much lower and the figure was further reduced in 1881 by the war, which, as is known, extended to passenger as well as to freight business. Only 1-769 cents was realized per passenger per mile, against 1-818 cents in 1880 and 2-526 in 1873. Lest it be supposed, however, that only through rates undergo reduction, we will say that the 2-514 cents per passenger per mile received in 1881 compares with a similar charge of 3-460 cents in 1873, a reduction in 8 years of .955 cents, against a reduction in the through rate during the same time of .757 cents, though of course there was more room for reduction in the former than in the latter. The following table will exhibit the passenger figures for nine years past.

Year.	Local Passengers.			Through Passengers.			All.		
	Number.	No. One Mile.	Receipts per Mile.	Number.	No. One Mile.	Receipts per Mile.	Number.	No. One Mile.	Receipts per Mile.
1873...	475,560	14,158	3.469	68,064	13,464	2.526	3,009	1,481	1.528
1874...	602,646	16,756	2.824	65,895	12,200	2.553	2,716	1,402	1.314
1875...	722,467	19,572	2.630	58,003	10,924	2.383	2,541	1,280	1.261
1876...	719,042	20,321	2.482	81,766	15,721	1.886	2,222	1,236	.986
1877...	632,830	17,664	2.408	62,298	11,401	2.241	2,343	1,481	.863
1878...	628,113	17,153	2.424	67,842	12,316	2.102	2,289	1,410	.979
1879...	658,295	18,812	2.459	81,886	15,259	1.817	2,172	1,130	1.037
1880...	766,687	22,595	2.392	82,104	17,767	1.818	2,159	1,224	.915
1881...	791,397	21,802	2.514	107,933	19,886	1.769	2,159	1,222	.937

* 000s omitted.

The company's freight movement increased from 420 million ton miles in 1880, to 480 million ton miles in 1881. Of this increase more than 57 million tons was in west-bound business, and less than 3 millions in east-bound. Considering the great preponderance of east-bound business, the large increase in the west-bound traffic is a very satisfactory feature. The west-bound traffic is very

desirable, since it can be carried with but little additional expense. The cars have to be hauled back anyway, and it is only a question whether they shall go back full or empty. This large increase in west-bound traffic, too, enabled the road, no doubt, to diminish the cost per mile, as noted above. In this connection it is interesting to see that while in 1871 the west-bound freight constituted only 30½ per cent of the entire tonnage, in 1881 it constituted 35½ per cent, though it would be rash to assert that this percentage will be maintained, inasmuch as the higher figure in 1881 can be attributed in great degree to the drought of last summer, which has diminished the supply of quite a number of staples that form a principal item in the east-bound business of the roads. In support of this theory, too, is the fact that in 1880 the percentage was only 28½, or less than in 1871; and in no previous year since then has the proportion been as much as 30 per cent. Of the 57 million tons increase in 1881 over 1880, in the west-bound business, 43 millions was in through traffic, and 14 millions in local traffic. In the east-bound business, on the other hand, there was an increase of 16 millions in through traffic and a loss of over 13 millions in local traffic, the latter fact due no doubt to the great deficiency in the crops along the line of the road. Thus it is that the local freight movement appears to have remained stationary, while the through movement shows a very heavy increase.

The Cleveland Columbus Cincinnati & Indianapolis furnishes very complete traffic statistics, and we believe it is the only road among those doing a large trunk-line business that takes the pains to separate, in its reports, through from local tonnage and east-bound from west-bound, giving the rates obtained on each class. The average rate received per ton per mile, as already stated, on all freight was .671 cents, and this compares with .780 on the New York Central and .805 on the Erie for the year ended September 30, 1881, and .857 on the Pennsylvania for the calendar year. Such an average, though better than no figure, really does not show much. We cannot prove this in the case of any of the roads mentioned, because they do not supply the data, but in the case of the Cleveland Columbus Cincinnati & Indianapolis the figures in the report furnish a good illustration of this fact; for as the average on all freight was .671 cents and on local 1.146 cents, the figure on through freight must have been much below the average, so we find that the rate was only .532 cents. Going one step further, and separating the through into east-bound and west-bound, we observe that on the latter the rate was .599 and on the former .499 cents. East-bound through traffic carried at less than half a cent a ton a mile! In 1880 the rate was .663 cents, which forcibly shows the effects of the war. Of the 480 million tons of freight moved altogether, over 248 million tons were east-bound through, so that more than half the entire tonnage had to be carried at the lowest figure. There can not have been much, if any, profit in carrying freight at this rate. It is to be regretted that the report, so complete in other respects, does not give the cost of moving the through business, so as to settle this point. As it is, we can only compare with the average cost on all freight. This average cost proves to be .511 cents, so that at this figure there would be an absolute loss in moving freight at .499 cents. But the cost on through business should be less than the average, since through traffic, being hauled longer distances than the local, can be handled more cheaply. Even making, however, a fair allowance for this fact, the margin of profit would be small. Subjoined are the freight statistics for nine years.

Years.	Through Freight.				Local Freight.		All.			
	East Bound.		West Bound.		East.	West.				
	Tons One Mile.	Receipts per Ton Mile.	Tons One Mile.	Receipts per Ton Mile.	Tons One Mile.	Tons One Mile.	Receipts per Ton Mile.	Cost per Ton Mile.	Profit per Ton Mile.	
1873...	166,466	1.139	37,071	1.340	49,998	20,773	1.362	1.099	0.263	
1874...	156,223	0.921	38,688	1.240	48,699	20,551	1.192	1.051	0.141	
1875...	145,526	0.751	46,775	0.861	43,341	27,607	1.005	0.887	0.118	
1876...	196,114	0.941	50,044	0.681	38,878	26,749	0.814	0.756	0.058	
1877...	170,594	0.671	46,655	0.878	36,495	21,940	0.890	0.849	0.041	
1878...	229,974	0.568	46,237	0.841	46,764	22,869	0.752	0.655	0.097	
1879...	250,603	0.519	69,136	0.731	53,078	28,290	0.697	0.575	0.122	
1880...	231,964	0.663	80,281	0.732	74,625	33,611	0.792	0.590	0.202	
1881...	248,278	0.499	123,584	0.599	60,803	48,056	0.671	0.511	0.160	

* 000s omitted.

Monetary & Commercial English News

RATES OF EXCHANGE AT LONDON AND ON LONDON AT LATEST DATES.

EXCHANGE AT LONDON—April 8.			EXCHANGE ON LONDON.		
On—	Time.	Rate.	Latest Date.	Time.	Rate.
Amsterdam	Short.	12-2½ @ 12-3	April 8	Short.	12-10
Amsterdam	3 mos.	12-4½ @ 12-5	April 8	Short.	25-29
Antwerp	"	25-55 @ 25-60	April 8	"	20-47
Hamburg	"	20-68 @ 20-69	April 8	"	20-47
Frankfort	"	20-65 @ 20-69	April 8	"	20-47
Berlin	"	18-52 @ 18-56	April 8	"	20-47
Copenhagen	"	23-½ @ 23-½	April 8	"	20-47
St. Petersburg	"	25-28 @ 25-35	April 8	"	20-47
Paris	Short.	25-50 @ 25-55	April 8	"	20-47
Paris	3 mos.	12-10 @ 12-12½	April 8	"	20-47
Vienna	"	46-½ @ 46-½	April 8	"	20-47
Madrid	"	26-15 @ 26-20	April 8	"	20-47
Bilbao	"	51-¼ @ 51-¼	April 8	"	20-47
Genoa	"	48-½ @ 48-½	April 8	"	20-47
Lisbon	"	97-½ @ 97-½	April 8	"	20-47
Alexandria	"	4 86¼ @ 4 86¼	April 8	"	20-47
New York	60 d'ys	1s. 8½d. @ 1s. 8½d.	April 8	"	20-47
Bombay	"	3s. 9½d. @ 3s. 9½d.	April 8	"	20-47
Calcutta	"	5s. 2¼d. @ 5s. 2¼d.	April 8	"	20-47
Hong Kong	"	"	April 8	"	20-47
Shanghai	"	"	April 8	"	20-47

[From our own correspondent.]

LONDON, Saturday, April 8, 1882.

During the past week there has been a fair demand for money, but chiefly in connection with the holiday requirements, and with the wants of the community usual at the termination of the quarter. The rates of discount are a shade firmer, at 2½ to 2¾ per cent for the best bills, while short loans have been obtainable at 2¼ to 3 per cent. The position of the money market has not materially changed, and, the supplementary demands which have had to be met during the last few days having exercised but little influence, it may naturally be inferred that an easy tone will soon manifest itself. Some additional shipments of gold are reported to have been made from New York on London account, and, although the London money market is decidedly easy, the exchanges are, on the whole, favorable to us.

There is undoubtedly a large amount of unemployed capital in this country which is being daily augmented. Very few foreign loans have been introduced upon the London money market of late years, and, although new companies may be represented by the word legion, many of them have either met with indifferent success, or have been wound up or withdrawn. It is very evident that recklessness upon the part of merchants, or on the part of the public, as far as new companies are concerned, has not yet become a fault, and this observation is to a considerable extent confirmed by the fact that although securities of acknowledged soundness have for some time past been at a high point, they are still in demand for investment and continually advancing.

The revenue returns show, in some respects, satisfactory results, as they are indicative of fairly active trade. The falling off in the receipts from income and property tax was naturally to have been expected, as the tax had been reduced; but there is also a diminished expenditure, so that if the financial position of the government is not so flourishing as Mr. Gladstone could wish on the eve of his delivery of the annual statement, there is nothing in it to lead to any serious discussion. If we are to judge by the weather, we should have a very prosperous season. The farmers have had, since last autumn, some of the best of weather for ploughing and sowing, and the young crops have in most parts of the country a most promising appearance. Some genial rains would, no doubt, be of great

benefit to the pastures; but the farmers have not yet commenced to complain, and this is strong evidence that the prospect is, up to the present time, as satisfactory as could be desired.

As regards our trade, some difference of opinion exists. In a few branches a want of animation is apparent, but, taken as a whole, the accounts are encouraging, and legitimate business is quite as active as it usually is at this period of the year. Manufacturers and merchants are looking forward to a further increase in our autumn trade, and, should the agricultural season prove to be as satisfactory as is now anticipated, there will, no doubt, be some additional improvement in the home trade. There are, on the other hand, political difficulties which are slow in being settled, but which do not produce grave anxieties. They are supposed to check, in some degree, the extension of our commerce, but this is not an age of long credits, and political difficulties do not probably have any decided effect until it is known that a crisis is certain.

This week's bank return shows changes incidental to the close of the quarter, of the financial year and to the holidays. The note circulation has been augmented by £1,171,600, while the supply of bullion, owing to increased internal requirements has declined to the extent of £765,537. The result is that the total reserve has fallen away to the extent of £1,937,137, and the proportion of reserve to liabilities from 42·76 per cent to 36·60 per cent. The demand for loans at the Bank has largely increased, namely, by £1,670,661.

Money has been in fair demand throughout the week at 2½ to 3 per cent on the best security, and the rates of discount are as follows:

	Per cent.	Open market rates—	Per cent.
Bank rate.....	3	4 months' bank bills.....	2½ @ 2½
Open-market rates—		6 months' bank bills.....	2½ @ 2½
30 and 60 days' bills.....	2½ @ 2½	4 & 6 months' trade bills. 3	@ 3½
3 months' bills.....	2½ @ 2½		

The following are the rates of interest allowed by the joint-stock banks and discount houses for deposits:

	Per cent.
Joint-stock banks.....	2
Discount houses at call.....	2
Do with notice.....	2½

Annexed is a statement showing the present position of the Bank of England, the Bank rate of discount, the price of consols, the average quotation for English wheat, the price of middling upland cotton, and of No. 40 mule twist, fair 2d quality, and the Bankers' Clearing House return, compared with the three previous years:

	1882.	1881.	1880.	1879
Circulation.....	26,337,710	26,595,200	27,355,460	29,928,460
Public deposits.....	10,235,209	8,075,077	8,142,114	7,053,820
Other deposits.....	24,336,341	25,667,288	26,641,970	30,650,572
Government securities.....	13,395,643	15,404,850	16,947,671	14,906,801
Other securities.....	26,228,119	20,886,799	18,859,671	22,159,108
Reserve of notes & coin	12,729,717	15,360,703	15,942,436	18,662,199
Coin and bullion in both departments..	23,317,427	26,955,903	28,297,896	33,490,659
Proportion of reserve to liabilities.....	36·60			
Bank rate.....	3 p. c.	3 p. c.	3 p. c.	2 p. c.
Consols.....	100½d.	100½d.	98½	98
Eng. wheat, av. price	45s. 1d.	44s. 1d.	48s. 4d.	40s. 11d.
Mid. Upland cotton...	6½d.	6½d.	7½d.	6½d.
No. 40 mule twist...	10½d.	10d.	1s. 0½d.	9d.
Clearing-House ret'n.	158,559,000	157,774,000	134,899,000	99,709,000

The movements of gold during the week have been unimportant, but some fresh shipments are reported to Europe from New York. The silver market has been steady, without material change in the quotations. India Council bills were disposed of on Wednesday at 1s. 8 3-16d. the rupee. The following prices for bullion are from the circular of Messrs. Puxley & Abell:

	GOLD.	s.	d.	s.	d.
Bar gold, fine.....	per oz. standard.	77	9	@	.....
Bar gold, containing 20 dwts. silver, per oz. standard.		77	10½	@	.....
Spanish doubloons.....	per oz.	73	9½	@	.....
South American doubloons.....	per oz.	73	8½	@	.....
United States gold coin.....	per oz.	76	3½	@	.....
German gold coin.....	per oz.		@		.....

	SILVER.	d.	d.
Bar silver, fine.....	per oz. standard.	52½	16 @
Bar silver, contain'g 5 grs. gold.....	per oz. standard.	52½	16 @
Cake silver.....	per oz.	56½	@
Mexican dollars.....	per oz., last price.	51	@
Chilian dollars.....	per oz.		@
Quicksilver, 55 17½ 6d.	Discount, 3 per cent.		

Tenders were received at the Bank of England on Monday for £1,425,000 in Treasury bills. The amounts allotted were: In bills at three months, £1,425,000; tenders at £99 9s. 1d. receiving about 85 per cent and above, in full. This result is equivalent to a discount rate of 2 3-16 per cent per annum.

The following are the current rates of discount at the principal foreign centres:

	Bank rate.	Open market.		Bank rate.	Open market.
	Fr. ct.	Fr. ct.		Fr. ct.	Fr. ct.
Paris.....	3½	2½ @ 2½	Madrid.....	5	5
Berlin.....	4	3	Vienna.....	5	5
Frankfort.....	4	3½	St. Petersburg.....	6	3
Hamburg.....	5	3½	Genoa.....	6	6½
Amsterdam.....	5	4½	Geneva.....	5	5
Brussels.....	4½	4	Calcutta.....	10	.....

Considering that the holiday season has commenced business on the Stock Exchange has been fairly active, and the tendency of prices has been firm. American railroad bonds have attracted more attention, and have been improving in value. The principal financial operation of the week has been the introduction of a loan for £2,000,000 for the Corporation of Liverpool. The bonds are to bear interest at 3½ per cent per annum, and the minimum price at which tenders will be received is £99 per cent.

The *Norwich Mercury* states that last Friday week the largest consignment of Red Polled cattle which has been sent out of England was shipped from Hull by Wilson & Co.'s steamships for New York. The above authority adds:

"Many of our readers will probably know that in the year 1873 Mr. T. Fulcher, of Elmham, sent Mr. G. F. Taber three heifers and a bull of the breed, all of Elmham tribes. These pleased so much that three years after a few more were sent by Mr. Fulcher and Mr. Lofft of Troston Hall. From this small herd at Ravinewood Farm, near Patterson—a town on a line of rail, and not many miles distant from New York—bulls have been distributed into several of the States—going as far west as Illinois, and as far south as Virginia. These bulls have been used to bring up to the standard the progeny of polled (or, as the Americans term them, "muley") cattle found in some of the States (Query, Are these cattle descended from cows taken by early settlers from Norfolk and Suffolk, who certainly emigrated from Hingham, in this county, and from Framlingham, Suffolk—two of the centres of Polled Stock?)—and also to establish other types of Red Polled Stock by crossing with Devons and other horned breeds. The success has been so great, and the demand so constant, that Mr. Taber and two or three of his neighbors felt warranted in sending an order to England for twenty-five head of young stock. Mr. Lofft and Mr. Fulcher have collected this number. The animals are likely to give satisfaction to the purchasers, and the price paid is such as will remunerate the breeder, though it was not enough to tempt owners to part with their animals up to the high standard of show form which now prevails."

The fineness of the weather causes the wheat trade to rule extremely quiet. Our imports have been less extensive during the last few days; but since the commencement of the year they have been very large, and, as the home deliveries have exceeded those of last season, while the dry winter has very materially improved the condition of the produce, there has been some accumulation of stocks in granary. There is a very general belief in an early harvest, and millers are buying cautiously partly in anticipation of such an event occurring. A good deal of wheat is also about to be released from ice-bound ports, and as there is still a large supply of wheat afloat millers are no doubt quite justified in the policy they pursue, notwithstanding that the visible supply in the United States has not been so low as it is now for many months past.

The revenue returns for the past quarter and for the financial year have been issued to-day. The principal feature for the quarter is a reduction of £1,123,000 in the receipts from property and income tax, owing to the reduction of 1d. in the pound announced in the last budget. The post office receipts exhibit an increase of £125,000; while the sale of stamps has yielded £13,000 more than in the corresponding period of last year. There is a net decrease in the total receipts of £859,897 for the quarter, but for the financial year ended March 31, there is a net increase of £1,780,994. Customs have yielded £103,000 more; excise duties, £1,940,000; stamps, £320,000; post office receipts, £300,000 and the telegraph service has produced an additional sum of £30,000. The decreases are, £5,000 in the land tax; £10,000 house duty; £705,000 property and income tax; £10,000 crown lands; £28,450 interest on advances; and £153,556 miscellaneous. The following are the leading particulars:

	June 30, 1881.	Sept. 30, 1881.	Dec. 31, 1881.	March 31, 1882.	Year ended March 31, 1882.
Customs.....	4,587,000	4,706,000	5,230,000	4,761,000	19,287,000
Excise.....	5,865,000	6,295,000	8,212,000	6,868,000	27,240,000
Stamps.....	3,015,000	2,940,000	3,187,000	3,118,000	12,260,000
Land tax.....	64,000	12,000	10,000	959,000	2,725,000
House duty.....	456,000	103,000	20,000	1,101,000	
Property and income tax.....	2,005,000	775,000	618,000	6,547,000	9,945,000
Post office.....	1,760,000	1,670,000	1,740,000	1,830,000	7,000,000
Telegraph service.....	405,000	450,000	400,000	375,000	1,630,000
Crown lands.....	80,000	65,000	130,000	105,000	380,000
Int. on advan'g.....	364,240	234,443	398,588	231,386	1,219,222
Miscellaneous.....	1,157,728	884,479	982,972	1,110,841	4,136,020
Totals.....	19,758,968	18,134,527	20,910,560	21,000,227	85,822,232

	June 30, 1880.	Quarters ended, Sept. 30, 1880.	Dec. 31, 1880.	March 31, 1881.	Year ended March 31, 1881.
Customs.....	4,481,000	4,556,000	5,376,000	4,771,000	19,184,000
Excise.....	6,290,000	5,430,000	6,700,000	6,890,000	25,300,000
Tel'gh service.....	2,915,000	2,815,000	3,105,000	3,105,000	11,940,000
Stamps.....	58,000	7,000	12,000	973,000	1,040,000
Land tax.....	442,000	118,000	23,000	1,107,000	2,740,000
House duty.....	1,620,000	700,000	660,000	7,670,000	10,650,000
Property and income tax.....	1,748,000	1,570,000	1,877,000	1,705,000	6,700,000
Post office.....	410,000	420,000	395,000	375,000	1,600,000
Crown lands.....	80,000	80,000	135,000	95,000	390,000
Int. on advan's.....	362,751	237,102	403,666	244,193	1,247,712
Miscellaneous.....	1,212,307	1,080,340	1,052,998	943,931	4,289,576
Totals.....	19,613,058	17,013,442	19,539,664	27,869,124	84,041,288

It is not expected that the taxation of the country will be much altered. The financial statement will be delivered soon after the Easter recess, and it is probable that it will be quite an ordinary affair. There is some talk about the house duty being abolished, but it is very evident that the state of the revenue will not admit of many changes in the way, at all events, of remission of taxation being made. On the other hand some increase would not occasion surprise. It is satisfactory, however, to notice that there has been an increase under the heads of customs, excise, stamps and the post office, and from this is naturally established the fact that the business of the country is fairly animated.

The Board of Trade returns for March and for the first quarter of the year have just been issued, and they again show favorable results. There is an increase both in imports and exports—in the former of about £1,200,000, and in the latter of £1,850,000. The following are the leading particulars:

	1880.	1881.	1882.
Imports in March.....	£37,638,944	£36,842,336	£35,008,673
Imports in three months.....	103,257,879	100,231,568	103,031,032
Exports in March.....	18,852,050	19,131,038	20,983,275
Exports in three months.....	52,369,616	53,285,499	59,739,952

The following figures relate to the three months ended 31st of March:

	1880.	1881.	1882.
IMPORTS.			
Cotton.....cwt.	4,292,299	5,230,966	4,963,926
EXPORTS.			
Cotton.....cwt.	480,380	432,387	354,528
Cotton yarn.....lbs.	48,076,000	53,432,800	57,438,800
Cotton piece goods.....yards.	1,060,056,900	1,207,368,700	1,090,367,500
Iron and steel.....tons.	927,536	680,180	993,507
Jute piece goods.....yards.	44,611,900	45,839,600	48,839,600
Linen yarn.....lbs.	3,439,300	4,230,000	5,372,600
Linen piece goods.....yards.	53,339,500	49,724,300	53,047,000
Silk manufactures.....£	482,028	608,016	732,495
British wool.....lbs.	7,378,500	3,795,800	2,742,100
Colonial and foreign wool.....lbs.	51,650,791	55,387,716	45,010,390
Woolen yarn.....lbs.	7,619,300	5,381,800	6,580,900
Wool fabrics.....yards.	11,088,300	12,416,200	22,770,700
Worsted fabrics.....yards.	58,455,900	56,804,500	50,048,200
Flannels.....yards.	1,212,400	1,652,200	2,824,800
Carpets.....yards.	2,047,200	2,154,200	2,891,400
Blankets.....pairs.	310,060	306,460	494,842

The following were the quantities of cotton manufactured piece goods exported in March, compared with the corresponding month in the two preceding years:

Exported to—	1880. Yards.	1881. Yards.	1882. Yards.
Germany.....	4,094,800	4,273,900	4,097,400
Holland.....	3,842,500	5,403,000	3,239,400
France.....	4,876,100	6,282,900	5,080,800
Portugal, Azores & Madeira.....	6,680,500	7,128,900	6,185,800
Italy.....	6,024,300	11,962,700	10,216,900
Austrian Territories.....	600,800	753,200	729,700
Greece.....	1,902,300	1,899,400	3,702,600
Turkey.....	14,021,400	33,133,600	26,850,800
Egypt.....	9,155,000	10,988,200	12,345,200
West Coast of Africa (For.)..	2,013,000	2,415,600	3,728,100
United States.....	7,568,900	6,765,900	9,989,900
Foreign West Indies.....	4,414,300	7,694,300	5,959,400
Mexico.....	2,843,800	3,733,800	2,911,400
Central America.....	1,338,500	3,553,500	2,975,300
United States of Colombia (New Granada).....	3,555,100	4,097,300	3,870,700
Brazil.....	19,841,000	16,496,800	15,666,400
Uruguay.....	1,873,500	2,403,900	1,501,400
Argentine Republic.....	3,440,400	6,316,600	4,405,600
Chili.....	556,000	5,275,200	5,120,300
Peru.....	201,300	2,436,200	6,023,500
China and Hong Kong.....	43,963,600	45,407,600	36,119,400
Japan.....	3,151,000	4,823,100	3,974,300
Dutch Possessions in India.....	5,964,800	7,695,000	8,034,000
Philippine Islands.....	4,418,500	3,836,400	3,483,500
Gibraltar.....	1,043,100	1,913,700	1,284,300
Malta.....	403,600	2,241,700	1,581,100
West Coast of Africa (Brit.)..	3,037,600	3,623,400	2,599,500
British North America.....	3,739,500	4,935,100	6,734,400
British West India Islands & Guiana.....	5,260,700	3,890,000	4,202,600
British Possessions in South Africa.....	1,840,700	1,376,700	1,791,200
British India—			
Bombay.....	40,321,500	42,456,400	36,796,400
Bengal.....	6,150,500	7,442,700	12,086,100
Straits Settlements.....	82,311,000	103,154,800	70,989,800
Ceylon.....	11,973,000	14,025,700	10,783,600
Other countries.....	2,404,800	2,204,200	1,962,400
Australia.....	3,124,900	2,991,700	4,764,700
Other countries.....	27,445,800	24,133,400	23,738,500
Total unbleached or bleached	243,608,100	301,278,400	253,400,800
Total printed, dyed, or colored	105,726,700	115,983,300	109,517,200
Total mixed materials, cotton	1,052,300	1,884,600	2,608,400
predominating.....	350,387,100	419,146,300	365,522,400
Grand total.....	350,387,100	419,146,300	365,522,400

Other manufactures of cotton show as follows:

	1880.	1881.	1882.
Lace and patent net.....£	201,226	198,060	251,486
Hosiery of all sorts.....£	80,915	100,713	111,587
Thread for sewing.....lbs.	1,130,403	1,283,270	1,551,480
Other man's, not enum'd at'd.....	59,135	74,364	94,487
Tot. value of cotton man's.....£	5,054,311	5,712,424	5,400,174

The movements in bullion during the month and three months have been as follows:

	1880.	1881.	1882.
Imports in March.....	740,880	1,430,122	1,772,222
Imports in 3 months.....	1,184,630	3,240,312	4,490,146
Exports in March.....	291,449	2,308,236	96,434
Exports in 3 months.....	1,884,351	3,759,426	3,450,416
Imports in March.....	780,717	776,113	728,667
Imports in 3 months.....	1,577,513	1,988,328	1,759,700
Exports in March.....	638,090	638,129	466,676
Exports in 3 months.....	2,037,463	2,194,295	1,635,051
TOTAL GOLD AND SILVER.			
Imports in March.....	1,521,591	2,206,255	2,500,889
Imports in 3 months.....	2,762,143	5,228,640	6,249,585
Exports in March.....	929,539	2,946,365	583,113
Exports in 3 months.....	3,935,814	5,953,721	5,001,467

During the week ended April 1 the sales of home-grown wheat in the 150 principal markets of England and Wales amounted to 35,375 quarters, against 28,617 quarters last year and 24,608 quarters in 1880; while it is computed that they were in the whole kingdom 141,530 quarters, against 114,500 quarters and 98,500 quarters. Since harvest the sales in the 150 principal markets have been 1,377,747 quarters, against 1,258,137 quarters and 963,564 quarters; the estimate for the whole kingdom being 5,516,000 quarters, against 4,676,600 quarters in the corresponding period of last season and 3,891,700 quarters in 1879-80. Without reckoning the supplies of produce furnished ex-granary at the commencement of the season, it is estimated that the following quantities of wheat and flour have been placed on the British markets since harvest. The visible supply of wheat in the United States is also given:

	1881-2.	1880-1.	1879-80.	1878-9.
Imports of wheat, cwt. 36,574,490	34,562,571	37,026,562	28,958,558	
Imports of flour.....	5,341,210	8,001,218	6,532,119	5,131,576
Sales of home-grown produce.....	23,880,000	20,265,000	16,864,000	29,550,000
Total.....	65,795,700	62,831,789	60,422,681	63,640,134
Deduct exports of wheat and flour.....	682,600	871,554	925,260	1,217,800
Result.....	65,113,100	61,960,235	59,497,421	62,422,334
Average price of English wheat for season (qr). 46s. 8d.	42s. 7d.	46s. 10d.	40s. 4d.	
Visible supply in United States.....bush.	12,600,000	21,400,000	24,382,845	18,935,997

The following return shows the extent of the imports and exports of cereal produce into and from the United Kingdom during the first thirty-two weeks of the season, compared with the corresponding period in the three previous seasons:

	1881-2.	1880-1.	1879-80.	1878-9.
IMPORTS.				
Wheat.....cwt.	36,574,490	34,562,571	37,026,562	28,958,558
Barley.....	8,689,879	8,322,449	10,300,126	7,253,666
Oats.....	2,383,828	5,484,028	8,327,206	6,477,543
Peas.....	1,059,525	1,423,728	1,357,021	936,464
Beans.....	1,022,697	1,437,373	1,647,379	735,355
Indian corn.....	12,951,840	18,744,631	14,058,321	18,579,594
Flour.....	5,341,210	8,002,218	6,532,119	5,134,576
EXPORTS.				
Wheat.....cwt.	595,248	790,411	855,741	1,127,122
Barley.....	54,461	42,272	16,160	85,705
Oats.....	542,094	454,715	66,990	58,855
Peas.....	49,096	61,990	84,573	11,745
Beans.....	21,120	24,012	26,472	6,837
Indian corn.....	84,529	184,316	564,955	289,963
Flour.....	87,352	81,143	89,519	90,678

English Market Reports—Per Cable.

The daily closing quotations for securities, &c., at London and for breadstuffs and provisions at Liverpool, are reported by cable as follows for the week ending April 21:

London.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Silver, per oz.....d.	52½	52½	52½	52½	52½	52½
Consols for money.....	101½	101½	101½	101½	101½	101½
Consols for account.....	101½	101½	101½	101½	101½	101½
Frch rates (in Paris) fr.	83-95	84-17½	84-15	84-02½	84-02½	83-85
U. S. 5s ext'd'n into 3½s	104½	104½	104½	104½	103½	103½
U. S. 4½s of 1891.....	118½	118½	118½	118½	118	118½
U. S. 4s of 1907.....	122½	123	123	123½	123½	123½
Erie, common stock.....	36½	36½	36	36½	37	36½
Illinois Central.....	138	138½	137½	137	138	138½
Pennsylvania.....	64½	64	63½	63½	63½	63½
Philadelphia & Reading.....	31¼	30½	29½	29½	29½	29½
New York Central.....	132½	131½	130	129	130½	129½
Liverpool.	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.
Flour (ex. State) 100 lb.	13 9	14 0	14 0	14 0	14 0	14 0
Wheat, No. 1, wh. "	10 3	10 5	10 6	10 6	10 6	10 5
Spring, No. 2, " "	10 0	10 2	10 3	10 3	10 3	10 2
Winter, West, n. "	10 4	10 6	10 7	10 7	10 7	10 6
Cal. white.....	8 8½	9 11½	7 1½	7 1½	7 0½	7 0½
Corn, mix., West.....	79 0	80 0	80 0	80 0	80 0	81 0
Fork, West, mess., ½ bbl.	50 0	50 0	50 0	50 0	50 0	50 0
Bacon, long clear, new.....	76 0	76 0	76 0	76 0	76 0	77 0
Beef, pr. mess, new, ½ cwt.	56 0	56 6	57 0	56 6	56 6	56 3
Lard, prime West, ½ cwt.	64 0	64 0	64 0	64 0	64 0	63 0
Cheese, Am. choice, new	61 0	61 0	61 0	61 0	61 0	61 0

Commercial and Miscellaneous News.

NATIONAL BANKS.—The following national banks have been organized:

- 2,655—The First National Bank of Corning, N. Y. Capital, \$50,000. Franklin N. Drake, President; Oscar W. Bump, Cashier.
 2,656—The First National Bank of Washington, Iowa. Capital, \$100,000. Joseph Keck, President; W. G. Simmons, Cashier.
 2,657—The Watertown National Bank, N. Y. Capital, \$100,000. Geo. W. Knowlton, Jr., President; N. P. Wardwell, Cashier.
 2,658—The Mechanics' National Bank of Knoxville, Tenn. Capital, \$100,000. Thomas O'Connor, President; Sam. House, Cashier.
 2,659—The First National Bank of Bangor, Pa. Capital, \$60,000. J. E. Long, President; Alfred M. Paff, Cashier.
 2,660—The Lebanon National Bank, Ind. Capital, \$60,000. Americus C. Daily, President; Samuel S. Daily, Cashier.
 2,661—The Millerton National Bank, N. Y. Capital, \$50,000. George S. Frick, President; William M. Dales, Cashier.

IMPORTS AND EXPORTS FOR THE WEEK.—The imports of last week, compared with those of the preceding week, show a decrease in dry goods and an increase in general merchandise. The total imports were \$12,092,416, against \$11,551,470 the preceding week and \$10,958,429 two weeks previous. The exports for the week ended April 18 amounted to \$5,296,139, against \$6,161,401 last week and \$6,665,125 two weeks previous. The following are the imports at New York for the week ending (for dry goods) April 13 and for the week ending (for general merchandise) April 14; also totals since the beginning of first week in January:

FOREIGN IMPORTS AT NEW YORK.

For Week.	1879.	1880.	1881.	1882.
Dry goods.....	\$1,691,791	\$2,727,954	\$1,999,815	\$2,451,401
Gen'l mer'dise..	8,057,252	9,545,754	4,653,416	9,641,015
Total.....	\$6,749,043	\$12,273,708	\$6,653,231	\$12,092,416
Since Jan. 1.				
Dry goods.....	\$30,191,511	\$43,944,106	\$38,098,541	45,902,140
Gen'l mer'dise..	60,905,977	102,438,089	83,486,399	103,508,132
Total 15 weeks	\$91,097,518	\$146,382,195	\$121,584,940	\$149,410,272

In our report of the dry goods trade will be found the imports of dry goods for one week later.

The following is a statement of the exports (exclusive of specie) from the port of New York to foreign ports for the week ending April 18, and from January 1 to date:

EXPORTS FROM NEW YORK FOR THE WEEK.

	1879.	1880.	1881.	1882.
For the week...	\$5,505,457	\$7,555,588	\$6,520,451	\$5,296,139
Prev. reported..	86,543,227	92,631,866	107,146,924	68,888,231
Total 15 weeks	\$92,050,714	\$100,187,454	\$113,667,375	\$94,184,370

The following table shows the exports and imports of specie at the port of New York for the week ending April 15, and since Jan. 1, 1882:

EXPORTS AND IMPORTS OF SPECIE AT NEW YORK.

Gold.	Exports.		Imports.	
	Week.	Since Jan. 1.	Week.	Since Jan. 1.
Great Britain.....	\$.....	\$10,352,298	\$.....	\$104,998
France.....		161,500		386
Germany.....		20,000		232
West Indies.....			1,150	139,891
Mexico.....				83,226
South America.....		95,500	3,108	111,601
All other countries.....		42,200		4,264
Total 1882.....	\$.....	\$10,671,498	\$4,258	\$144,598
Total 1881.....	15,000	137,470	5,304,480	23,574,758
Total 1880.....	5,000	1,512,896	1,536	1,196,299
Silver.				
Great Britain.....	\$203,000	\$3,202,357	\$.....	\$11,893
France.....		310,300		869
Germany.....		3,000		54,505
West Indies.....				320,946
Mexico.....			2,352	230,357
South America.....			1,859	49,124
All other countries.....		100		59,726
Total 1882.....	\$203,000	\$3,515,757	\$4,211	\$672,070
Total 1881.....	329,007	3,600,969	55,804	1,035,536
Total 1880.....	27,787	1,631,698	4,839	1,608,435

Of the above imports for the week in 1882, \$1,609 were American silver coin.

Sutro Tunnel.—According to the report of the Sutro Tunnel Company for 1881, "the financial condition of the company is as good as could reasonably be expected under all the circumstances." The President reports that the mortgage of 1891, and the advances secured by it, constitute the entire indebtedness of the company, amounting on March 1 to \$946,922, exclusive of interest, which on January 1 amounted to \$219,238. The receipts for the year were \$351,269, of which \$120,167 was received under the mortgage of January 1, 1877, \$550 from a temporary loan and \$9,651 from rents and sales of land, hay, wood and vegetables. The disbursements were \$349,267, leaving \$2,002 cash on hand.

Texas & Colorado Improvement Company.—Judge H. M. Hermann, attorney for the company, reports that over forty miles are now in operation on the Fort Smith & Denver Road, and the line to Decatur is about completed. This portion has been built by the Texas & Colorado Improvement Company. The gap of twenty miles between Little River and Taylor will be completed by May 1, forming a through line by the Missouri Pacific to Laredo and San Antonio, via Fort Worth and Waco. The East Line & Red River is now running from Greenville to Farmersville, and will be built to McKinney, a distance of twenty miles, by May 1. Judge Hermann says the

line in Mexico, south of Laredo, is graded for forty miles and is being pushed forward rapidly.

—Attention is called to the advertisement of a treatise on the Law of Stockbrokers and Stock Exchanges, by John R. Dos Passos of the New York Bar. This work is published by Harper & Brothers of this city, which alone suggests that it is a work of some character. While this volume is largely legal, it is not dry and unreadable, but deals in history, law and usage that are daily in demand among business men, and especially among banks, bankers, brokers and private investors. Mr. Dos Passos has been about seven years in collecting decisions and material for this publication, and has produced a treatise which certainly fills a gap already too long neglected. The nature of the book may be most readily comprehended from the various subjects of which it treats, as the relation between customer and broker, or customer and purchaser, corners, pools, negotiable instruments, checks, bonds, scrip, coupons, dividends, pledges of stock, bills of lading, brokers' liens, usury, &c.

—Messrs. J. & W. Seligman & Co. offer for public subscription \$7,000,000 consolidated first mortgage bonds of the Buffalo New York & Philadelphia Railroad. The total issue of these bonds is to be \$11,000,000, but \$4,000,000 are reserved with which to retire the same amount of prior mortgage bonds. The proceeds are to be used to complete the Buffalo New York & Philadelphia system, which is to embrace 325 miles of road. The net earnings for the twelve months ended last November, with only 187 miles in operation, are given at \$840,076, or more than amply sufficient to meet the interest on the entire issue. The loan would seem to merit the attention of investors.

—Messrs. Kuhn, Loeb & Co. offer for sale a limited amount of New York Lake Erie & Western 6 per cent first lien sinking fund bonds, due 1908, at 104 and interest; Chicago Milwaukee & St. Paul 5 per cent first mortgage bonds, Mineral Point Division, due 1910, at 92½ and interest; and Chicago & North-western 5 per cent sinking fund bonds, due 1929, at 99½ and interest. All of which commend themselves to the attention of investors.

—Mr. A. M. Townsend, 49 William Street, agent of the Hong Kong & Shanghai Banking Corporation, has received copies of the thirty-third semi-annual report, which shows an available profit for the half-year, after providing fully for losses, of \$619,195, out of which a dividend of £1 10s. per share is declared, together with a bonus of 10s. per share. The reserve fund receives an addition of \$200,000, raising it to \$2,100,000, and a balance of \$63,000 is carried forward.

Auction Sales.—The following were sold this week by Messrs. Adrian H. Muller & Son:

Shares.	Bonds.
100 St. Paul & Duluth pref. 75	\$5,000 Texas & St. Louis
100 Phoenix Fire Insurance	Ry 1st 6s. gold. due 1910 82½
Co. of Hartford.....200	\$5,000 Cin. Ham. & Day RR
50 N. Y. Loan & Improv. Co. 65	Co. consol. sinking fund
100 Hanover Fire Insurance	6s. due 1905.....110
Co. of New York.....149	\$5,000 N. Y. City 5s consol.
62 Easton National Bank.....190	stock, due 1928, redeem-
6 Second Ave. RR. Co.....146	able 1908.....117 and int.
200 Third Ave. RR. Co.....276	\$1,000 Brooklyn City N. Y. &
232 B'way & 7th Ave. RR. Co. 144½	Brooklyn Bridge 6s. due
400 Mahoning Coal RR. Co. 8	1911.....128½ and int.
10 Germania Fire Ins. Co.....150	\$1,000 Brooklyn City RR. Co.
10 Eagle Fire Ins. Co.....232	5s, due 1902.....106½
30 Home Ins. Co.....150	\$2,000 Third Ave. RR. 7s,
17 Bank of Manhattan Co.....147	due 1890.....113½ and int.
14 East River Bank.....106½	

BANKING AND FINANCIAL.

BONDS.

The policy of the Government in making successive calls of bonds for redemption will render it necessary for many holders to re-invest, during the coming year, money now lying in safes and vaults in the form of old issues of bonds, which have ceased, or will soon cease, to bear interest.

Government Bonds can be obtained at our office in any amount, at market rates, with no charge for commission.

BANKING.

We receive deposit accounts of parties in good standing; satisfactory references required from those not already known.

Interest allowed at 2 per cent per annum on average monthly balances of \$1,000 or over. No interest on accounts averaging less than \$1,000.

STOCKS.

We do a general commission business in Stocks and Bonds dealt in at the New York Stock Exchange, and other sound securities.

Special attention given to orders by Mail and Telegraph from Banks, Bankers and other institutions and from investors out of the city.

Our Memoranda of Government Bonds for 1882, containing valuable information on many subjects, can be obtained by all desiring to make investments or to consult its pages for any purpose.

FISK & HATCH,
5 Nassau Street, New York.

The Bankers' Gazette.

DIVIDENDS:

The following dividends have recently been announced:

Name of Company.	Per cent.	When Payable.	Books Closed. (Days inclusive.)
Railroads.			
Cedar Rap. & Mo. River (quar.)	\$1 50	May 1	April 16 to —
Banks.			
German Exchange	8	May 1	—
Germania	3	May 1	April 19 to May 2
Miscellaneous.			
Iowa Railroad Land (quar.)	\$1	May 1	—

NEW YORK, FRIDAY, APRIL 21, 1882—5 P. M.

The Money Market and Financial Situation.—During the week which closes to-day it can only be said that the stock market has shown steadiness when prices touched so low a point that their very weakness brought in purchasers. There are dividend-paying stocks which are selling below their lowest range for eighteen months or more, prior to the present movement—conspicuously the Vanderbilts—and, whether with reason or not, the average operator will argue that such stocks are in all probability a good purchase. On their history they should naturally be so, and the principal element of uncertainty comes in when the chances of new competition are considered. It is difficult to estimate how far the old trunk lines will be effected by the opening of the Delaware Lackawanna & Western line to Buffalo; the Erie connection from Marion, O., to Chicago; and the N. Y. Chicago & St. Louis, commonly known as the "nickle-plated" line, from Buffalo to Chicago. But assuming that the new lines may play an important part in dividing the trunk-line business, it is well known that the east and west traffic is steadily increasing, and without any war in rates there would probably be enough business to support them all. It has been seen repeatedly that the quarreling over rates has been a more serious cause of disaster to the trunk lines than any decrease in tonnage caused by a small yield of the Western crops.

The money market has grown still easier, and on government-bond collaterals loans are made at 2@3 per cent, while on stock collaterals the range is 3@5 per cent. Prime commercial paper sells at 4½@5 per cent.

The Bank of England statement on Thursday showed an increase of £216,000 in specie for the week, and the percentage of reserve was 43 5-16 against 42 5-16 last week. The discount rate remains at 3 per cent. The Bank of France gained 7,700,000 francs gold and 3,825,000 francs silver.

The New York City Clearing-House banks in their statement of April 15 showed an increase of \$4,144,500 in their surplus reserves, the total surplus being \$4,956,150, against \$811,650 on April 8.

The following table shows the changes from the previous week and a comparison with the two preceding years:

	1882. April 15.	Differences fr'm previous week.	1881. April 16.	1880. April 17.
Loans and dis.	\$312,645,200	Dec. 1,757,600	\$306,383,400	\$284,230,800
Specie	81,225,600	Inc. 3,571,400	62,819,300	50,090,800
Circulation	20,007,000	Dec. 69,900	20,330,200	20,843,000
Net deposits	291,353,400	Inc. 5,008,000	283,821,700	253,519,800
Legal tenders	16,568,900	Inc. 1,825,100	13,428,600	13,566,000
Legal reserve	\$72,838,350	Inc. \$1,252,000	\$72,203,275	\$63,379,950
Reserve held.	77,794,500	Inc. 5,396,500	76,247,900	63,916,800
Surplus	\$4,956,150	Inc. \$4,144,500	\$4,042,625	\$536,350

Foreign Exchange.—It is reported that the purchase of stocks and bonds for foreign account has fallen off somewhat lately, and bills against them are not quite as abundant. Commercial bills are also in moderate supply. To-day the actual rates for prime bankers' 60-days bills were 4 86½@4 86¾ and for demand 4 89@4 89½, with cable transfers 4 89½@4 90¼ and prime commercial 4 85¼@4 85¾. The actual rates for continental bills are as follows: Francs, 5 18¼@5 18½ and 5 15; marks, 95@95½ and 95½@95¾, and guilders, 40¼@40½.

In domestic bills New York exchange was quoted to-day as follows at the places named: Savannah, buying, ½, selling, ¼@; Charleston, buying, ½ premium, selling, ¼ premium; New Orleans commercial, 25@50 premium, bank, 200 premium; St. Louis, 1-10 premium; Chicago, 75 premium; Boston, 80 discount.

Quotations for foreign exchange are as follows, the outside prices being the posted rates of leading bankers:

April 21.	Sixty Days.	Demand.
Prime bankers' sterling bills on London.	4 86½@4 87¾	4 89 @4 90
Prime commercial	4 85½@4 86	4 88 @4 88½
Documentary commercial	4 85 @4 85½	4 87½@4 88
Paris (francs)	5 18¼@5 16¼	5 15@5 13¼
Amsterdam (guilders)	40 @40¼	40½@40¾
Frankfort or Bremen (reichmarks)	95 @95¾	95½@96

United States Bonds.—The advance in 4 and 4½ per cent bonds continues, and instead of weakening at the higher prices

there only seems to be an increase in the demand. Our market has become almost bare of these bonds, and we have heard of two or three lots, amounting in all to about \$5,000,000, held here for some time past, which have now been sold out and distributed during the late advance. The heavy demand has come rather from the insurance companies, savings banks and parties holding trust funds, than from the national banks, though it is evident from their large holdings that they will have to be purchasers before long or relinquish their circulation. Up to April 1 the national banks had not largely increased their holdings of the long bonds this year, as may be seen from the following table, giving the several classes of bonds held as security for circulation on Jan. 1, March 1 and April 1 respectively:

Description of Bonds.	January 1.	March 1.	April 1.
Gas, not continued	\$.....	\$.....	\$.....
Currency 6s.	3,486,000	3,611,000	3,648,000
5 per cents.	194,000	174,000	174,000
4½ per cents.	32,286,650	32,134,850	32,303,850
4 per cents.	91,924,600	92,741,150	93,315,950
5s, extended at 3½	192,318,850	195,689,000	199,188,900
6s, extended at 3½	51,482,000	46,252,700	41,272,000
Total	\$371,692,100	\$370,602,700	\$369,900,700

The closing prices at the New York Board have been as follows:

	Interest Periods.	April 15.	April 17.	April 18.	April 19.	April 20.	April 21.
Gas, continued at 3½	J. & J.	*101	*101½	*101	*101	*101½	*101½
5s, continued at 3½	Q.-Feb.	102½	102	102	101½	102	101½
4½s, 1891	reg. Q.-Mar.	116	116½	116½	116½	116½	116½
4½s, 1891	coup. Q.-Mar.	116	116½	116½	116½	116½	116½
4s, 1907	reg. Q.-Jan.	120½	120½	121½	121½	121½	121½
4s, 1907	coup. Q.-Jan.	120½	121½	121½	121½	121½	121½
6s, cur'cy, 1895	reg. J. & J.	*132	*132	*132	*132	*132	*132
6s, cur'cy, 1896	reg. J. & J.	*134	*134	*134	*134	*134	*134
6s, cur'cy, 1897	reg. J. & J.	*136	*136	*136	*136	*136	*136
6s, cur'cy, 1898	reg. J. & J.	*137½	*137½	*138	*138	*138	*138
6s, cur'cy, 1899	reg. J. & J.	*139½	*139½	*140	*140	*140	*140

* This is the price bid at the morning board; no sale was made.

State and Railroad Bonds.—The arguments have begun this week in the Supreme Court of the United States, in the important suits on certain Louisiana bonds which involve questions as to the validity of a State constitution when superseding laws which were claimed to have been a contract with bondholders, and also as to the right of one State to sue another as assignee of the bonds of the latter. The same court decided the New Orleans City consolidated bonds to be valid, and ordered that a mandamus should issue to compel the city authorities to collect the money to pay interest on them. These matters, together with the new proposal to the Governor of Tennessee for funding the State bonds by scaling the principal, have tended to throw uncertainty about the dealings in these securities.

Railroad bonds show a well-distributed business throughout the list, but smaller transactions in the speculative bonds, and Erie second consolidated have been steadier at their lower range of prices.

Railroad and Miscellaneous Stocks.—The general tone of the stock market has been weak since our last report, and about the strongest and healthiest re-action that has occurred took place in the last hour of business to-day, when Central & Hudson touched 128¼, Lake Shore 105½, Northwest 120¾, &c. It is believed by many that not only have the Vanderbilt stocks been left "ex-peg" to take care of themselves, but, further than this, that Mr. Vanderbilt and his associates have sold freely, influenced either by the fact that the books show a large decrease in earnings, or because they fear the effects of the competition of new lines to be completed during 1882. Then recently, the Gould stocks have been weakest of the whole list, and Wabash yesterday made a plunge much below any point reached in the late downward turn, and to-day Missouri Pacific and Western Union do not respond well to the advance in the rest of the market. How can the public operate intelligently in the Southwestern stocks when the companies publish no annual reports, and why should those reports be suppressed unless there is something about them that would create an unfavorable effect? This is a question which the stock buyer insists upon asking, and it is doubtful if he will get any satisfactory answer. Nothing has been heard definitely of Mr. Gowen's proceedings in London, but the meeting was to be held there on Friday. The New Jersey Central directors have decided to hold no election for a new board, and they call for a financial report from the Receiver, that the status of the company may be shown, and also the practicability of restoring the property to the control of its stockholders. Railroad earnings in some quarters are very good. The report of earnings by the Louisville & Nashville Railroad Company is one of the most remarkable of the current reports issued, when it is considered that the Southern roads did not suffer from snow blockades in 1881, and that operating expenses are almost everywhere increased. For three months the gross and net receipts are reported as follows on 1,840 miles in 1881 and 2,028 in 1882:

	1881.		1882.	
	<i>Gross.</i>	<i>Net.</i>	<i>Gross.</i>	<i>Net.</i>
Jan.....	\$816,959	\$250,393	\$904,527	\$343,196
Feb.....	805,124	201,568	960,000	371,125
Mar.....	947,959	361,465	1,073,745	514,461
Total.....	\$2,570,042	\$813,426	\$2,998,272	\$1,223,782

RANGE IN PRICES AT THE N. Y. STOCK EXCHANGE FOR THE WEEK, AND SINCE JAN. 1, 1882.

DAILY HIGHEST AND LOWEST PRICES.											Sales of the Week, Shares.	Range Since Jan. 1, 1882.		For Full Year 1881.	
STOCKS.	Saturday, April 15.	Monday, April 17.	Tuesday, April 18.	Wednesday, April 19.	Thursday, April 20.	Friday, April 21.		Lowest.	Highest.	Low.	High.				
RAILROADS.															
Albany & Susquehanna.....	*131 135	*130	133 133	*131 135	131 1/2 131 1/2	*132 133	250	130 Jan. 8	135 Mar. 21	120	135				
Cleveland & Pittsburgh guar.....								32 1/2 Jan. 18	32 1/2 Jan. 18	25	30				
Boston & N. Y. Air-Line.....								7 1/2 Jan. 15	85 Feb. 2	45	70				
Burlington Cedar Rapids & No.	72 1/2 72 1/2	70	70 70	70 70	70 70	72 77	7	44 Feb. 23	56 1/2 Jan. 16	50	90				
Canada Southern.....	49 1/2 50 1/2	47 1/2 49	46 1/2 47 1/2	48 49	48 49	47 1/2 48 1/2	6,805	44 Feb. 23	56 1/2 Jan. 16	50	90				
Cedar Falls & Minnesota.....		18 18					200	15 Feb. 18	23 Mar. 25	16	40 1/2				
Central Iowa.....	76 77 1/2	38 38	38 38	38 38	38 38	38 38	203,550	29 1/2 Mar. 17	37 1/2 Jan. 4	31	45				
Central of New Jersey.....	89 1/2 89 1/2	73 1/2 78 1/2	71 1/2 74 1/2	88 88 1/2	88 88 1/2	88 88 1/2	2,238 1/2	86 Feb. 23	94 Jan. 14	80 1/2	88 1/2				
Central Pacific.....		21 21	19 1/2 21	*19 1/2 21	20 20	20 20	1,05 1/2	19 Mar. 9	26 Jan. 27	18	20 1/2				
Chesapeake & Ohio.....		31 31	30 30 1/2	27 1/2 27 1/2	*27 1/2 30	29 1/2 30 1/2	800	27 1/2 Apr. 18	37 1/2 Jan. 14	32 1/2	48 1/2				
Do 1st pref.....			22 22	21 1/2 21 1/2	21 1/2 21 1/2	21 1/2 21 1/2	100	21 Mar. 9	26 1/2 Jan. 14	23	36 1/2				
Chicago & Alton.....	*129 130	129 1/2 129 1/2	129 129	129 129	129 129	*128 1/2 129 1/2	6,737	127 1/2 Mar. 13	135 1/2 Jan. 27	127	135 1/2				
Chicago Burlington & Quincy.....	129 130 1/2	129 1/2 130 1/2	129 129	129 129	129 129 1/2	129 130 1/2	107,025	124 1/2 Jan. 4	118 1/2 Mar. 30	107 1/2	129 1/2				
Chicago Milwaukee & St. Paul.....	119 120	119 120	118 118 1/2	119 119 1/2	119 119 1/2	119 120	2,420	118 1/2 Apr. 14	126 Mar. 28	118 1/2	140				
Do 1st pref.....	127 128 1/2	126 128	125 127 1/2	125 127 1/2	125 127 1/2	127 129 1/2	66,135	124 Jan. 4	136 Feb. 21	117	136				
Chicago & Northwestern.....	139 139 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	137 137 1/2	2,092	136 Apr. 10	145 Feb. 2	131 1/2	147 1/2				
Chicago Rock Isl. & Pacific.....	126 126 1/2	126 126 1/2	125 125 1/2	127 127 1/2	127 127 1/2	126 127 1/2	4,890	125 1/2 Apr. 18	135 Jan. 13	120	140				
Chicago St. L. & New Orleans.....	75 75	75 75	71 75	73 75	73 75	74 75	200	68 Mar. 8	84 Feb. 19	68	84				
Chicago St. Paul Minn. & Om.....	35 1/2 36 1/2	34 1/2 35 1/2	34 1/2 35	34 1/2 35	35 1/2 36 1/2	35 1/2 35 1/2	22,955	29 1/2 Feb. 23	39 1/2 Mar. 22	33 1/2	51				
Do 1st pref.....	99 1/2 100 1/2	99 99 1/2	98 98 1/2	98 98 1/2	99 99 1/2	98 99 1/2	22,641	97 1/2 Feb. 24	106 1/2 Mar. 22	91	109 1/2				
Cincinnati Sandusky & Cleve.....	50 50 1/2	50 50	50 50	49 49	49 49	49 49	1,200	44 Mar. 9	52 Jan. 18	43	52				
Cleveland Cl. & Ind.....	73 73 1/2	*71	68 68	69 69	69 69 1/2	67 70 1/2	700	68 Apr. 18	84 Jan. 14	61	101 1/2				
Cleveland & Pittsburgh guar.....	137 137 1/2	*137 138 1/2	137 138 1/2	137 137	137 138 1/2	134 134 1/2	1,040	133 Jan. 7	138 1/2 Apr. 6	127 1/2	142 1/2				
Columbia & Greenville, pref.....								130 Feb. 16	135 Mar. 2	120	135				
Columbus Cl. & Ind. Central.....	*11 12 1/2	12 12	11 11 1/2	*11 11 1/2	11 11 1/2	11 11 1/2	643	9 Feb. 13	21 Jan. 7	78	92 1/2				
Delaware Lackawanna & West.....	119 120 1/2	117 119 1/2	116 118	117 118 1/2	117 118 1/2	117 118 1/2	175,085	116 1/2 Mar. 11	128 1/2 Feb. 3	107	131				
Denver & Rio Grande.....	82 82	80 80 1/2	79 80 1/2	80 81 1/2	81 83	83 83	203,702	52 1/2 Mar. 14	74 Jan. 20	66	113 1/2				
Dubuque & Sioux City.....	11 11 1/2	11 11 1/2	10 11 1/2	11 11 1/2	11 11 1/2	10 11 1/2	1,891	8 Feb. 23	16 Jan. 14	13	21				
East Tennessee Va. & Ga.....	20 20 1/2	*20 21	19 1/2 20 1/2	20 20 1/2	*19 20 1/2	19 20	1,891	16 Mar. 18	26 Jan. 18	23	33				
Green Bay Win. & St. Paul.....			10 10	10 10	10 10	10 10	300	8 Feb. 15	16 Jan. 18	8	16				
Manitoba & St. Joseph.....	*90 91	*90 91	*90 91	*90 91	*90 91	*90 91	1,610	90 Mar. 1	110 Feb. 8	44 1/2	120				
Do 1st pref.....	86 86 1/2	88 88	85 86 1/2	85 85 1/2	87 87 1/2	86 86 1/2	1,610	76 Mar. 2	111 Jan. 9	94	121				
Houston & Texas Central.....		75 75	69 72	70 72	72 72	72 72	620	61 Mar. 11	86 Jan. 14	63	86				
Illinois Central.....	134 134 1/2	135 135 1/2	134 134 1/2	134 134 1/2	135 135 1/2	135 135 1/2	2,565	127 1/2 Mar. 13	137 Mar. 13	124	145 1/2				
Indiana Bloom'n & West, new.....	40 40 1/2	40 40	39 39 1/2	39 39 1/2	40 40 1/2	39 39 1/2	2,838	36 Mar. 8	48 Jan. 14	38 1/2	57 1/2				
Keokuk & Des Moines.....	17 17			16 16			600	13 Feb. 23	19 Mar. 23	14	30 1/2				
Lake Erie & Western.....	31 31 1/2	29 1/2 30 1/2	28 1/2 29	29 29	28 1/2 29 1/2	28 28 1/2	4,305	20 Mar. 21	49 Jan. 19	41	56				
Lake Shore.....	107 108 1/2	104 107 1/2	101 104 1/2	101 103 1/2	103 104 1/2	102 105 1/2	226,500	101 1/2 Apr. 18	120 Mar. 30	112 1/2	135 1/2				
Long Island.....			54 54		54 54		500	49 Feb. 24	56 Mar. 28	44	63				
Louisiana & Missouri River.....				17 17			200	16 Mar. 8	24 Mar. 30	18 1/2	38				
Louisville & Nashville.....	74 74 1/2	73 75 1/2	73 74 1/2	73 74 1/2	74 75 1/2	73 74 1/2	77,645	67 Mar. 1	100 1/2 Jan. 3	79	110 1/2				
Louisville New Albany & Chic.....			60 60	60 60	57 60		200	57 Apr. 21	67 Mar. 13	50	67 1/2				
Manhattan.....	50 51	48 50	49 49 1/2	47 48 1/2	45 47	43 45	3,100	43 Apr. 21	60 Feb. 11	15 1/2	59 1/2				
Do 1st pref.....			90 90	*90 90 1/2	90 90 1/2	90 90	3,000	90 Apr. 12	98 Jan. 28	88	98 1/2				
Manhattan each Co.....	33 34	33 33 1/2	32 33 1/2	*31 32 1/2	32 32	32 32	1,905	25 Jan. 23	37 Mar. 30	18	59 1/2				
Marietta & Cincinnati, 1st pref.....	10 10	10 10	10 10	10 10	10 10	10 10	4,600	9 Apr. 9	15 Jan. 16	8	15				
Do 2d pref.....	4 4 1/2						1,800	4 Apr. 11	9 Jan. 3	3	15				
Memphis & Charleston.....	54 54		53 53		53 53		1,300	46 Mar. 9	82 Jan. 18	41	98				
Metropolitan Elevated.....	87 87 1/2		87 87 1/2	87 87 1/2	88 88	89 89 1/2	310	84 Jan. 4	92 Feb. 8	77 1/2	128				
Michigan Central.....	79 80 1/2	78 80 1/2	77 78 1/2	77 78 1/2	78 80	78 80 1/2	57,305	77 Apr. 18	90 Jan. 16	84 1/2	128 1/2				
Milwaukee & St. Louis, pref.....	48 48 1/2	48 48 1/2	47 48 1/2	47 48 1/2	48 48	48 48 1/2	1,900	41 Mar. 11	52 Jan. 16	42	64 1/2				
Minneapolis & St. Louis.....		19 19 1/2		20 20			200	19 Mar. 6	21 Jan. 23	20	30 1/2				
Do 1st pref.....			60 60	60 60	60 60	60 60	40,450	59 Feb. 25	61 Jan. 11	62 1/2	70				
Missouri Kansas & Texas.....	30 31 1/2	29 31	29 30	29 30 1/2	29 30 1/2	29 30 1/2	40,450	26 Mar. 11	39 Jan. 14	24	54				
Missouri Pacific.....	91 92 1/2	90 92 1/2	88 90 1/2	88 90 1/2	89 90 1/2	89 90 1/2	127,000	86 1/2 Apr. 21	104 Jan. 25	85 1/2	114 1/2				
Mobile & Ohio.....	24 24		23 23	23 23	23 23	23 23	200	22 Feb. 24	35 Jan. 21	118	139				
Morris & Essex.....	63 65	60 63	60 60 1/2	60 61	61 61 1/2	59 60 1/2	8,000	54 Mar. 8	87 1/2 Jan. 14	63	102				
Nashville Chattanooga & St. L.....	128 129	126 128 1/2	125 127 1/2	125 126 1/2	125 127 1/2	125 128 1/2	171,025	125 Apr. 18	135 Jan. 14	130 1/2	155 1/2				
New York Central & Hudson.....			100 100	104 105	104 105	104 105	100	104 Feb. 24	109 1/2 Jan. 14	98	118 1/2				
New York Lake Erie & West.....	35 36 1/2	35 36 1/2	35 35 1/2	35 36 1/2	35 36 1/2	35 36 1/2	105,846	34 Mar. 8	43 Jan. 14	39 1/2	52 1/2				
Do 1st pref.....	73 73 1/2	73 74	73 74	73 74	73 74	72 72	1,900	67 Mar. 8	85 Jan. 14	80 1/2	96 1/2				
New York New Haven & Hart.....	173 176	175 175 1/2	172 175 1/2	170 175 1/2	170 175 1/2	170 175 1/2	100	168 Feb. 17	175 Apr. 17	164 1/2	190				
New York Ontario & Western.....	26 26 1/2	25 25 1/2	24 25 1/2	25 25 1/2	25 25 1/2	25 25 1/2	10,850	21 1/2 Mar. 9	29 Mar. 28	25 1/2	30 1/2				
Norfolk & Western.....			52 53	51 52 1/2	50 51 1/2	50 51 1/2	2,645	44 Mar. 9	58 Jan. 11	53	70				
Northern Pacific.....	39 39 1/2	37 39	36 37 1/2	37 38 1/2	37 38 1/2	37 38 1/2	25,100	38 Mar. 9	41 1/2 Apr. 5	32 1/2	51 1/2				
Do 1st pref.....	77 78 1/2	76 78 1/2	75 77 1/2	76 77 1/2	76 77 1/2	76 77 1/2	113,702	66 1/2 Feb. 23	80 1/2 Apr. 5	64 1/2	88 1/2				

QUOTATIONS OF STATE AND RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

STATE BONDS.

SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.	SECURITIES.	Bid.	Ask.
Alabama—			Michigan—			N. Carolina—6s, old, J. & J.	28		South Carolina—		
Class A, 3 to 5, 1906	81½		6s, 1883			6s, old, A. & O.	28		6s, Act. Mar. 23, 1869,		
Class A, 2 to 5, small	82½		7s, 1890			No. Carolina RR, J. & J.	135		non-fundable, 1888	7	9
Class B, 5s, 1906			Missouri—			Do A. & O.	135		Brown consol'n 6s, 1893		
Class C, 4s, 1906	85½	86	6s, due 1882 or 1883	101		Do coup. off. J. & J.	115		Tennessee—6s, old, 1892-8	56½	
Class C, 10-20s, 1900			6s, due 1884	107½		Do coup. off. A. & O.	115		6s, new, 1892-8-1900	56	
Arkansas—			6s, due 1887	110	112	Funding act, 1869-1900	10		6s, new series, 1914	56	56½
6s, funded, 1890-1900	27		6s, due 1888	110½		Do 1868-1898	10		Virginia—6s, old	35	
7s, L. Rock & F. S. Isa.	25	30	6s, due 1889 or 1890	112½		New bonds, J. & J., '92-8	18		6s, new, 1866	35	
7s, Memp. & L. Rock RR	22		Asym. or Univ. due '92	113		Do A. & O.	18		6s, new, 1867	35	
7s, Miss. O. & N. O. RR	22		Hannibal & St. Jo., '96	107½	110	Chatham RR, '96-99	7½		6s, consol. bonds	93	
7s, Arkansas Cent. RR	7½		Do do '87	108½	112	Special tax, class 1, '98-9	5		6s, ex-matured coupon	68	
Connecticut—6s, 1883-4	106		New York—			Do class 2	7½		6s, consol., 2d series	42½	
Georgia—6s, 1886	109	112	6s, gold, reg. 1887	125½		Do class 3	7		6s, deferred	143½	15½
7s, new, 1886	109	112	6s, gold, coup. 1887			Consol. 4s, 1910	80	82	District of Columbia—		
7s, endorsed, 1886	109	112	6s, loan, 1883			Small	80		3-6s, 1924	108	
7s, gold, 1890	114½		6s, loan, 1891			Ohio—			Small bonds	108	
Louisiana—			6s, loan, 1892			6s, 1886			Registered	108	
7s, consol., 1914	64½	65	6s, loan, 1893			Rhode Island—			Funding 6s, 1869	110	
7s, small	61					6s, coupon, 1893-99			Do small	110	
									Do registered	110	

RAILROAD BONDS AND MISCELLANEOUS SECURITIES.

Railroad Bonds. (Stock Exchange Prices.)																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																																															
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Railroad Earnings.—The latest railroad earnings and the totals from January 1 to latest date are given below. The statement includes the gross earnings of all railroads from which returns can be obtained. The columns under the heading "Jan. 1 to latest date" furnish the gross earnings from Jan. 1 to, and including, the period mentioned in the second column:

Roads.	Latest Earnings Reported.		Jan. 1 to Latest Date.	
	Week or Mo	1882.	1881.	1882.
Ala. Gt. Southern	March	\$68,885	\$62,499	\$196,192
Atch. Top. & S. Fe.	March	1,161,000	902,000	3,247,000
Boat. N. Y. & A. R.	February	20,342	19,817	40,255
Buff. Pittsb. & W.	March	61,544	51,863	142,576
Bur. C. & N. W.	2d wk Apr.	39,761	41,158	798,417
Cal. & S. L. Louis	1st wk Apr.	8,939	9,271	115,595
Cent. Br. Un. Pac.	4th wk Mch	25,843	35,604	192,793
Central Pacific	March	1,987,000	1,709,637	5,528,469
Chesap. & Ohio	March	208,981	228,481	576,410
Chicago & Alton	2d wk Apr.	151,828	146,434	1,978,815
Chic. Bur. & C.	February	1,457,300	1,034,821	3,116,134
Chic. & East. Ill.	2d wk Apr.	30,007	33,518	234,769
Chic. & Gr. Tr. W.	2d wk Apr.	47,928	53,502	431,247
Chic. Mil. & St. P.	2d wk Apr.	356,000	309,689	3,203,146
Chic. & Northw.	3d wk Apr.	372,967	321,074	5,544,673
Ch. St. P. Min. & O.	2d wk Apr.	84,519	59,868	1,236,533
Ch. & W. Mich.	February	113,820	80,557	219,948
Cin. Ham. & Day	February	199,185	174,440	407,561
Cin. Ind. St. L. & C.	March	208,066	191,005	613,544
Cincinnati South	March	199,567	187,408	579,285
Clev. Akron & Col.	1st wk Apr.	10,128	7,641	119,281
Col. Hoek. V. & T.	2d wk Apr.	70,191	50,536	1,692,991
Denv. & Rio Gr.	2d wk Apr.	127,324	95,580	1,223,897
Dens. M. & Ft. D.	3d wk Mar.	8,606	6,202	88,282
Det. Lan. & N. O.	February	113,335	72,490	226,174
Dub. & Sioux C.	1st wk Apr.	21,658	25,299	311,874
Eastern	February	206,218	192,165	430,813
Ex. & No. Am.	February	35,551	30,927	71,673
Evansv. & H.	March	67,927	67,927	62,326
Flint & P. Mar.	4th wk Mch	70,206	56,696	525,146
Grand Trunk	Wk. Apr.	207,429	218,912	2,744,113
Great Western	Wk. Apr. 1	98,678	114,150	1,380,403
Gr. Bay W. & St. P.	2d wk Apr.	8,105	9,814	102,694
Hannibal & St. Jo	2d wk Apr.	32,861	46,067	520,798
Hous. E. & W. Tex.	March	18,215	12,180	51,791
Illinois Cent. (Ill.)	March	537,338	419,963	1,653,213
Do (Iowa)	March	438,033	317,828	1,403,095
Ind. Bloom. & W.	2d wk Apr.	52,155	45,670	684,463
Int. & Gt. North.	2d wk Apr.	51,511	42,789	744,466
Iowa Central	March	89,697	51,268	257,763
K. C. P. St. & Gulf	March	146,000	123,000	406,093
K. C. Law. & S. O.	March	82,000	61,000	217,439
L. Erie & West'n	1st wk Apr.	21,165	20,268	344,221
Long Island	2d wk Apr.	40,000	34,583	465,781
Louisv. & Nashv.	2d wk Apr.	226,775	202,109	3,449,014
Maine Central	February	135,225	125,976	2,473,762
Mar. Hough. & O.	February	22,800	14,035	48,242
Mil. L. Sh. & West.	2d wk Apr.	16,800	11,514	239,314
Minn. & St. Louis	1st wk Apr.	24,501	18,158	1,284,587
Mo. Kan. & Tex.	2d wk Apr.	108,111	88,203	1,474,271
Missouri Pac.	2d wk Apr.	120,893	118,770	1,847,134
Mobile & O.	March	152,651	230,616	672,023
Nashv. Ch. & St. L.	March	161,005	207,710	477,960
N. Y. & N. Eng'd	March	256,673	212,018	686,088
N. Y. & Pa. & Ohio	February	404,524	398,268	813,582
Norfolk & West.	February	149,659	153,633	813,231
Northern Cent.	February	413,551	382,657	820,919
Northern Pacific	2d wk Apr.	93,000	48,820	1,093,100
Ola Central	1st wk Apr.	17,903	6,288	223,921
Ola Southern	2d wk Apr.	7,896	6,424	1,004,348
Oregon R. & N. Co.	March	410,000	313,550	1,084,100
Pennsylvania	February	3,306,750	3,095,614	6,686,071
Peoria Dec. & Ev.	1st wk Apr.	13,696	8,840	200,125
Philadelp. & Erie	February	246,246	225,501	498,973
Phila. & Reading	March	1,610,089	1,600,568	4,403,585
Do Coal & Ir.	March	977,631	924,349	2,801,606
Rioh. & Danv.	3 wks Mar.	118,399	121,835	689,809
Roche. & Pitts	2d wk Apr.	6,813	4,256	55,364
St. Johnsb. & L. C.	February	15,854	11,635	29,428
St. L. Alt. & T. H.	2d wk Apr.	19,680	30,732	343,567
Do (breks)	2d wk Apr.	19,520	15,810	226,571
St. L. Iron Mt. & S.	2d wk Apr.	140,168	129,470	1,884,526
St. L. & San Fran.	2d wk Apr.	51,958	62,376	885,112
St. P. Minn. & M.	2d wk Apr.	137,700	115,100	1,617,823
Seoto Valley	February	6,150	6,150	117,644
South Carolina	February	126,773	130,719	252,440
Texas & Pacific	2d wk Apr.	93,638	68,403	1,067,883
Tol. Del. & Burl.	1st wk Apr.	16,419	12,082	232,271
Union Pacific	14 dya Apr.	1,079,000	861,000	7,026,783
Vicksb. & Merid.	February	43,012	47,998	90,322
Vick. Shr. & Pac.	January	12,166	12,086	12,166
Va. Midland	February	86,718	77,534	4,581,005
Wab. St. L. & Pac.	2d wk Apr.	380,089	208,488	4,581,005
West Jersey	2d wk Apr.	52,915	46,545	106,562
Wisconsin Cent.	1st wk Apr.	39,437	32,369	498,552

* Traffic cut off from Cairo on account of high water. † Freight earnings. ‡ Includes \$2,674 back mail earnings collected in this period.

U. S. Sub-Treasury.—The following table shows the receipts and payments at the Sub-Treasury in this city, as well as the balances in the same, for each day of the past week:

Receipts.	Payments.		Balances.	
	\$	\$	Coin.	Currency.
April 15	792,033 16	1,207,533 73	85,894,762 92	3,969,695 62
" 17	1,629,302 95	1,645,881 32	85,836,194 88	3,930,345 29
" 18	2,107,251 03	1,081,191 54	86,857,521 50	4,015,418 22
" 19	984,373 23	1,167,571 78	88,787,123 15	3,902,618 04
" 20	893,571 11	1,040,020 97	86,628,987 79	3,914,304 20
" 21	914,031 35	1,155,270 37	86,383,681 93	3,918,370 42
Total	7,321,562 91	7,293,469 65		

* Includes \$1,000,000 gold coin received from Philadelphia Mint.

Coins.—The following are quotations in gold for various coins: Sovereigns.....\$4 3/4 @ 84 1/2 Silver 1/2 and 1/4s.....93 1/2 @ 93 1/2 Napoleons.....3 3/8 @ 3 5/8 X X Reichmarks.....4 7/8 @ 4 7/8 X Golders.....3 9/16 @ 4 0/0 Span'n Doubloons.....15 5/8 @ 15 5/8 Mex. Doubloons.....15 5/8 @ 15 5/8 Fine silver bars.....1 1/4 @ 1 1/4 Fine gold bars.....par @ 1/4 prem. Dimes & 1/2 dimes.....99 1/2 @ par

New York City Banks.—The following statement shows the condition of the Associated Banks of New York City for the week ending at the commencement of business on April 15.

Banks.	Capital.	Average amount of				
		Loans and discounts.	Specie.	Legal Tenders.	Net dep'ts other than U. S.	Circulation.
	\$	\$	\$	\$	\$	\$
New York	2,000,000	9,885,000	2,078,000	300,000	9,417,000	435,000
Manhattan Co.	2,000,000	7,088,000	1,092,000	245,000	5,780,000	245,000
Merchants	2,000,000	7,119,400	617,500	901,700	5,930,000	366,000
Mechanics'	2,000,000	8,517,000	1,365,000	564,900	7,581,000	2,400
Union	1,200,000	4,759,100	854,100	75,500	3,847,800	.....
America	3,000,000	8,568,800	1,088,500	619,600	5,972,400	1,100
Phoenix	1,000,000	3,478,000	738,000	43,000	3,157,000	367,000
City	1,000,000	6,516,000	2,611,900	35,000	8,677,200	.....
Tradesmen's	1,000,000	2,782,800	301,600	75,200	1,445,100	769,400
Fulton	600,000	1,828,600	362,900	142,400	1,384,000	.....
Chemical	600,000	18,564,500	3,605,800	513,800	14,287,300	751,700
Merch'ts Exch.	1,000,000	4,044,100	692,700	263,100	3,111,900	781,700
Gallatin Nat'l	1,000,000	4,208,100	346,700	141,800	2,087,300	792,000
Butcher's & Drov.	300,000	1,711,500	373,600	58,400	1,280,000	949,000
Mechanics' & Tr.	300,000	1,096,000	174,000	115,000	1,053,000	143,000
Greenwich	200,000	1,021,000	21,000	181,700	1,043,000	2,600
Leather Man'frs	600,000	2,920,000	355,000	269,300	2,340,400	478,100
Seventh Ward	300,000	994,900	199,500	48,800	937,200	39,500
State of N. York	800,000	3,730,100	775,000	115,600	3,489,100	45,000
American Exch.	5,000,000	13,145,000	1,514,000	808,000	9,549,000	.....
Commerces	5,000,000	14,929,800	3,615,300	489,100	9,811,900	960,700
Broadway	1,000,000	5,650,500	914,700	182,200	4,804,300	900,000
Merchants	1,000,000	5,905,300	1,296,300	305,300	5,728,800	798,900
Citizen	600,000	1,954,300	1,945,000	1,945,000	2,398,900	.....
Pacific	2,000,000	2,422,300	422,300	202,900	2,556,900	.....
Republic	1,500,000	5,410,000	381,400	263,700	3,092,800	1,128,000
Chatham	450,000	3,815,400	567,800	163,400	3,396,600	45,000
People's	200,000	1,368,900	157,300	86,800	1,284,500	5,400
North America	700,000	2,405,000	942,000	189,000	2,396,900	.....
Hanover	1,000,000	7,949,100	1,179,600	881,000	7,028,500	776,500
Irving	500,000	3,216,000	685,900	280,300	3,099,000	440,000
Metropolitan	3,000,000	13,039,000	2,244,000	291,000	9,665,000	3,250,000
Citizens'	600,000	1,464,700	449,900	238,400	1,214,500	367,800
Nassau	1,000,000	2,816,600	122,000	77,300	2,475,100	3,900
Market	500,000	2,877,300	477,300	92,000	2,322,100	448,100
St. Nicholas	500,000	3,137,200	341,000	70,800	1,809,700	447,400
Shoe & Leather.	500,000	3,352,000	741,000	117,000	2,342,000	650,000
Corn Exchange.	1,000,000	4,385,100	268,000	184,000	3,941,400	4,800
Continental	1,000,000	5,740,100	1,889,800	135,900	6,374,400	768,300
Oriental.	300,000	1,735,800	451,000	385,900	1,077,900	.....
Marine	400,000	1,952,000	843,700	90,900	3,895,900	.....
Importers & Tr.	1,500,000	15,778,300	5,429,700	210,300	10,163,000	1,118,000
Park	2,000,000	10,987,000	4,244,000	561,800	19,124,000	45,000
Wall St. Nat'l	250,000	1,458,900	472,200	70,700	1,017,000	.....
North River	300,000	1,129,900	34,000	240,000	1,174,900	.....
East River	250,000	1,050,600	111,500	129,500	880,100	291,500
Fourth National	3,200,000	16,863,800	4,181,500	822,700	10,889,300	800,300
Central Nat.	2,000,000	8,397,000	698,000	1,084,000	5,885,000	1,376,000
Second Nat'l	900,000	3,476,000	620,000	351,000	3,943,000	46,300
Ninth National	750,000	8,871,300	934,200	443,500	5,794,900	592,000
First National	500,000	13,249,000	3,856,800	213,700	13,048,000	438,800
Third National	1,000,000	5,102,400	853,300	482,700	5,175,000	.....
N. Y. Nat. Exch.	300,000	1,481,600	167,700	108,500	1,180,000	283,100
Bowery National	250,000	1,749,100	207,000	158,000	1,562,000	225,000
N. York County	200,000	1,792,400	341,000	499,700	2,022,100	180,000
German America	750,000	2,036,400	226,800	70,100	2,290,100	.....
Chase National.	500,000	4,638,100	1,253,900	170,800	5,212,200	61,800
Fifth Avenue.	100,000	1,901,300	448,500	148,900	2,010,400	.....
German Exch.	200,000	1,535,500	47,700	128,900	1,359,500	.....
German	200,000	1,476,800	47,300	226,800	1,302,700	.....
U. S. Nat.	500,000	8,990,200	1,940,400	66,100	4,682,000	449,200
Total.	61,169,700	312,648,200	61,925,600	16,538,900	291,453,400	80,077,000

Investments

AND

STATE, CITY AND CORPORATION FINANCES.

The INVESTORS' SUPPLEMENT contains a complete exhibit of the *Funded Debt of States and Cities and of the Stocks and Bonds of Railroads and other Companies. It is published on the last Saturday of every other month—viz., February, April, June, August, October and December, and is furnished without extra charge to all regular subscribers of the CHRONICLE. Single copies are sold at \$2 per copy.*

INDEX SINCE FEBRUARY SUPPLEMENT.

Since the issue of the INVESTORS' SUPPLEMENT in February, annual reports and other items of Investment News have been published in the CHRONICLE at the pages indexed below; all matters published prior to the February SUPPLEMENT will be found indexed in that SUPPLEMENT. Annual reports are in black-faced figures.

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ANNUAL REPORTS.

Atchison Topeka & Santa Fe Railroad Company.

(For the year ending Dec. 31, 1881.)

This great corporation was operating at the close of 1881 a total of 1,789 miles, on which its earnings were reported, and also the Kansas City Lawrence & Southern (384 miles) and Manhattan Alma & Burlingame, (57 miles,) operated separately. The annual report of Mr. Wm. B. Strong, President, states that the gross earnings increased 47.07 per cent over those of 1880, upon an increased mileage operated of 23.58 per cent.

The following figures show briefly the year's results:

Gross earnings	\$12,584,508
Operating expenses and taxes	8,037,826
Net earnings	\$4,546,682
Rebate and miscellaneous interest	229,836
	\$4,776,519
Fixed charges	\$1,803,426
Three cash dividends of 5 1/2 per cent, including that of Feb. 15, 1882	1,841,020
	3,644,447

Leaving a surplus for the year of \$1,132,071 which, added to the balance of income account at the close of 1880, makes the total balance of income account at the close of 1881 \$4,154,481.

The large increase in the operating expenses arose from the heavy charges for repairs and renewal of track, as the following comparison will show.

The totals of the extraordinary expenditures during the year 1881 were as follows:

For track, as stated above	\$1,536,769
For new fences, buildings, bridges, tools and machinery	1,187,229
For new locomotives and cars	2,812,311
	\$5,536,310

"These improvements and additions are far from complete; and to meet the further extraordinary requirements, your directors arranged under Circular 55 for the sum of \$4,712,700 from the sale of additional capital stock. This amount includes the cost of 97 locomotives, 4 sleepers, 16 passenger cars, and 475 freight cars, ordered in 1881 for delivery in 1882, in addition to the rolling stock, still to be ordered; as well as large and important improvements and additions to the tools, machinery, and shops, those at Topeka alone requiring an expenditure of about half a million dollars." * * *

"While these improvements have been in progress, the construction of the new roads undertaken by your company has been pushed forward with energy. The Rio Grande Mexico & Pacific Road, a continuation of the New Mexico & Southern Pacific from San Marcial to Deming, where it connects with the Southern Pacific Railroad, also from Rincon to the southern boundary of New Mexico, and the Rio Grande & El Paso Road, which runs from the southern boundary of New Mexico to El Paso, were completed at the close of last spring. A through line was thus early secured for the Pacific business via Deming; and the connection of the El Paso Road with the Mexican Central Railway at El Paso del Norte will no doubt result in a profitable business to your company as soon as the Mexican Central is opened to Chihuahua, which is anticipated about July 1.

"It was the intention of your directors to have built an independent road from Deming to the Mexican boundary, to connect with the Sonora Railway; but, a satisfactory proposal having been made by the Southern Pacific Railroad Company for a joint use of so much of their track as might be required, an agreement was made between the two companies (subject to termination by either party giving two years' notice to the other) by which the Atchison Company will run its trains, with the same rights as the Southern Pacific trains, over the Southern Pacific Road from Deming to Benson, a distance of 174 miles. From Benson, your company is building a road called the New Mexico & Arizona Railroad, to connect with the Sonora Railway at or near Los Nogales on the Mexican border. This road will be about 95 miles long, and your company at the close of 1881 had already expended over \$1,300,000 for work done and material purchased."

The Sonora Railroad has been purchased in 1882. The small amount per mile of the first mortgages placed on the roads forming part of the Atchison system was quite inadequate for the business which has since developed. The light character of the road-bed, rails and bridges, and the insufficiency of the buildings and other needed facilities soon became apparent, and large sums have had to be spent on improvements and additions. A part of these expenditures are being charged to the construction account of the New Mexico & Southern Pacific Railroad Company, and the Atchison Company is receiving capital stock and second mortgage bonds for the amount so expended. At the close of 1881 this expenditure exceeded \$1,250,000. The second mortgage bonds will be limited to \$10,000 per mile, so that the first and second mortgage bonds together will not exceed \$25,000 per mile. The rebate originally intended has been abandoned, and the principal of the first mortgage bonds will be guaranteed by the Atchison Company.

"To simplify the arrangements between your company and its various leased and connecting roads, the old leases have been modified, and the new leases (except that for the Florence El Dorado & Walnut Valley extension) have been so arranged that, instead of a rental based on earnings, the Atchison Company will pay as and for rental the interest on their bonds. The only bonds placed on the market by your directors during the year were the Atchison Topeka & Santa Fe Company's 4 1/2 per cent sinking fund bonds for \$5,150,000, secured by a corre-

sponding amount of the first mortgage bonds of the Rio Grande Mexico & Pacific and the Rio Grande & El Paso Railroad Companies. The funds for building the New Mexico & Arizona road have been furnished by your company, as yet without any securities being issued therefor, and for part of the expenditures on other leased roads your company holds first and second mortgage bonds.

Statistics for four years, compiled in the usual form for the CHRONICLE, are as follows:

ROAD AND EQUIPMENT.				
	1878.	1879.	1880.	1881.
Total miles operated...	807	1,167	1,539	1,789
Locomotives.....	80	121	157	251
Pass. mail & exp. cars.....	49	86	105	194
Freight cars.....	1,097	2,427	4,011	6,487
Coal and other cars.....	979	1,242	1,256	2,324
OPERATIONS AND FISCAL RESULTS.				
Operations—	1878.	1879.	1880.	1881.
Passengers carried.....	217,105	374,301	381,322	501,863
Freight (tons) moved.....	611,081	802,121	953,701	1,166,483
Earnings—	\$	\$	\$	\$
Passenger.....	987,496	1,353,231	1,786,901	2,970,608
Freight.....	2,826,484	4,883,435	6,499,981	9,051,623
Mail, express, &c.....	136,888	144,777	270,094	562,278
Total gross earnings.....	3,950,868	6,381,443	8,556,976	12,584,509
Operating expenses—	\$	\$	\$	\$
Maint. of way, &c.....	721,470	958,617	1,450,172	3,434,930
Maint. of equipment.....	206,359	378,524	547,629	950,985
Transport'n expenses.....	916,529	1,257,034	1,931,294	3,043,850
Taxes.....	123,361	151,265	242,046	263,485
Miscellaneous.....	99,251	217,688	203,146	370,076
Total.....	2,066,970	2,963,128	4,374,287	8,063,326
Net earnings.....	1,883,898	3,418,315	4,182,689	4,521,183

* This item includes: Loss and damage freight and stock; car mileage, legal expenses, and rental of rolling stock.

INCOME ACCOUNT.				
	1878.	1879.	1880.	1881.
Receipts—	\$	\$	\$	\$
Net earnings.....	1,883,898	3,418,315	4,182,689	4,521,183
Pottawat'ie land acct.....		139,322		
Rentals and interest.....		130,739		
Sundry credits.....	44,691	60,034	120,148	229,837
Total income.....	1,928,589	3,748,410	4,302,837	4,751,020
Disbursements—	\$	\$	\$	\$
Rentals paid.....	401,267	836,772	864,273	774,740
Interest on debt.....	790,513	795,446	734,527	866,663
Dividends.....		691,311	1,727,195	1,841,021
Sinking funds.....				132,030
Sundry debits.....	45,799	72,812	35,125	4,494
Miscellaneous.....	56,390	40,490		
Balance, surplus.....	634,620	1,311,579	941,717	1,132,072
Total.....	1,928,589	3,748,410	4,302,837	4,751,020

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1878.	1879.	1880.	1881.
Assets—	\$	\$	\$	\$
RR. bldgs., equip., &c.....	23,854,000	25,065,300	26,866,326	32,402,636
Stocks owned.....	110,162	2,226,639	14,746,050	36,910,550
Bonds owned.....	1,845	610,081	4,477,141	3,577,763
D. & R. G. st'k (in trust)	850,200	850,200		
Construction fund.....		243,344		
Bills & acct's receiv'ble.....	75,112	95,462	1,428,009	1,324,936
N. Mexico & So. Pac.....		485,000		
Trustees land grant.....	534,655	515,708	106,444	151,002
Trustees Pott. lands.....	73,642	215,237	139,109	74,675
U. S. Government.....			540,700	834,018
On acct. of leased r'ds not cov'd by secur'ty				1,272,202
New Mexico & Ar. RR.				1,359,969
Manhatt. B. & Ar. RR.			284,065	
Rio Gr. Mex. & Pac.....			1,183,478	
Materials and supplies			1,118,489	1,854,931
Treasurer's balances.....	664,992	862,740	885,071	1,167,013
Miscellaneous items.....	84,865	269,372	165,774	53,505
Total.....	26,249,473	31,439,083	51,940,657	80,943,200
Liabilities—	\$	\$	\$	\$
Stock common.....	8,615,000	12,634,400	24,891,000	47,133,900
Scrp.....	301,332	2,940	1,825	34,800
Bonds (see SUPPL'T.).....	14,691,250	14,214,500	15,873,000	20,510,000
Bills & acct's payable.....	287,629	333,760	1,573,845	2,701,100
P. & Ark. Valley stock	850,200	850,200		
Coups., gold prem., &c.....	296,899	299,095	564,431	709,387
Trustees land grant.....	363,279	537,555		
Leased lines.....	74,574	106,765	137,822	831,728
Dividends.....		379,173	503,338	747,435
Suspended earnings.....				803,601
Stock sub. (cir. 55).....				581,474
Profit and loss.....			5,027,289	1,913,145
Income balance.....	769,128	2,080,695	3,022,410	4,154,482
Miscellaneous.....			345,697	828,148
Total liabilities.....	26,249,473	31,439,083	51,940,657	80,943,200

* Includes property in leased and connecting roads not otherwise included in the assets, amounting to \$13,530,550.

† The above assets are exclusive of the bills receivable for sales of land to December 31, 1881, amounting to \$2,027,882, and the value of about 1,850,000 acres of unsold lands.

‡ The outstanding bonded indebtedness of the leased roads is not charged in the liabilities of the Atchison Co., as the value of the Atchison Co.'s interest in the leased roads, which appears in the assets, is exclusive of the value covered by these bonds.

Cleveland Columbus Cincinnati & Indianapolis.

(For the year ending December 31, 1881.)

The report of this company has just been issued. It will be remembered that the road was to be consolidated with the Cincinnati Hamilton & Dayton, but this was prevented by an injunction. As compared with the year 1880, the results in 1881 showed a decrease in gross earnings of \$63,892, or 1.40 per cent; a decrease in operating expenses of \$9,456, or 0.30 per cent; a decrease in net earnings of \$54,436, or 3.70 per cent; an increase in tons one mile of 60,240,791 tons, or 14.33 per cent; an increase in passengers carried one mile of 1,325,763, or 3.20 per cent.

The report says that "the year 1881 is notably one in which, from the disagreements and unreasonable competition between the various railroad lines, all transportation rates were brought to the lowest point ever known. During the last half of the year the through freight rates were, to say the least, unremunerative, and the great increase shown in freight movement resulted in no gain of net revenue. The tonnage of the railway is largely competitive, and its rates are in the main controlled and influenced by the policy and action of rival and connecting roads. The causes of such disturbance and depression in rates, largely due to unlicensed competition, would not seem to be beyond correction and assured regulation. It is to be believed the rail traffic will not continue to be moved at further reduced rates, and that the railroad transportation tariffs of the West will in some reasonable and permanent form be established and maintained. The average gross freight rate per ton mile for the year is 0.671 cents against 0.792 cents in 1880, a decrease of 0.121 cents, or 15.28 per cent. The cost freight per ton mile for the year is 0.511 cents compared with 0.590 cents in 1880, a decrease of 0.079 cents or 13.39 per cent. The difference of 0.121 cents per ton mile in the gross freight rates applied to the tonnage of 1881 equals an additional net revenue of \$531,675."

"Our relations to the Indianapolis & St. Louis Railroad have required advances during 1881 to that company aggregating the sum of \$365,000. The money was needed to meet the road's and its leased line's current expenses, which included extraordinary outlays absolutely indispensable in restoring the superstructure throughout and rebuilding a large number of the principal bridges. The Pennsylvania interest, jointly owning the property with the C. C. C. & I. Company, has not shared in the advances. The traffic of the Indianapolis & St. Louis is given to the C. C. C. & I. Road and directed by the executive of the latter; and for this reason the representatives of the Pennsylvania interest, whilst in accord with those of the C. C. C. & I. Company in the management of the Indianapolis & St. Louis property, declined to share in any of the advances required by it during the year. The present investment of the C. C. C. & I. Company in the bonds and shares of the Indianapolis & St. Louis Railroad and including all advances to date aggregate at par value \$2,087,585. The obligations and responsibilities, both legal and financial, attending this Company's relations to the Indianapolis & St. Louis have ever proved a source of care and anxiety to successive boards of this company. It must be understood that the traffic of the Indianapolis & St. Louis and its leased line (the St. Louis Alton & Terre Haute Railroad) cannot without very great disadvantage and detriment be lost to the main line of the C. C. C. & I.; and there has been and continues to be great hope of a satisfactory and final adjustment of all legal and other questions connected with the property."

* * * "There has been advanced to the Cincinnati & Springfield Railway during the year the sum of \$125,497. The larger part of this sum was for the first payment due under a contract dated May 1, 1871, with the Cincinnati & Indiana Railroad Co., on account of certain land in the City of Cincinnati, held and occupied by the Cincinnati & Springfield Railway as a portion of its freight yard. Two other similar annual payments as provided in the contract are to follow the payment of 1881, and, when the third and last payment is made, the yearly rental fixed and paid under the contract for the use of the land ceases, and the land with all the privileges and appurtenances to the same belonging, passes to the Cincinnati & Springfield Railway Company."

Comparative statistics for four years, compiled for the CHRONICLE, are as follows:

ROAD AND EQUIPMENT.				
	1878.	1879.	1880.	1881.
Miles owned.....	391	391	391	391
Miles leased & contr'd.....	81	81	83	83
Total operated.....	472	472	474	474
Locomotives.....	152	159	162	166
Pass. mail & exp. cars.....	107	110	114	114
Freight cars.....	2,943	3,335	3,741	4,294
Coal and other cars.....	841	978	913	1,308
OPERATIONS AND FISCAL RESULTS.				
	1878.	1879.	1880.	1881.
Passengers carried.....	695,955	740,181	858,791	899,330
Passenger mileage.....	29,470,300	34,071,632	40,363,416	41,689,179
Rate per pass. p. mile.....	2.289 cts.	2.172 cts.	2.139 cts.	2.159 cts.
Freight (tons) moved.....	1,949,480	2,299,711	2,441,643	2,880,923
Freight (tons) mil'ge.....	345,845.373	401,107.970	420,482,919	480,723,710
Av. rate p. ton p. mile.....	0.752 cts.	0.697 cts.	0.792 cts.	0.671 cts.
Earnings—	\$	\$	\$	\$
Passenger.....	674,665	739,939	863,448	899,918
Freight.....	2,601,385	2,796,405	3,322,209	3,225,356
Mail, express, &c.....	149,967	138,711	146,451	165,076
Total gross earnings.....	3,426,017	3,675,055	4,338,108	4,290,350
Operating expenses—	\$	\$	\$	\$
Maint. of way, &c.....	468,159	492,223	618,623	600,422
Maint. of equipment.....	458,629	431,374	520,052	513,478
Transport'n expenses.....	1,589,452	1,672,315	1,748,983	1,697,546
Miscellaneous.....	164,574	96,395	88,967	155,923
Total.....	2,680,814	2,692,307	2,976,625	2,967,169
Net earnings.....	745,203	982,748	1,361,483	1,323,181
P.c. of op. ex. to ear'gs.....	78.24	72.23	68.61	69.16
INCOME ACCOUNT.				
	1878.	1879.	1880.	1881.
Receipts—	\$	\$	\$	\$
Net earnings.....	745,203	982,748	1,361,483	1,323,181
Rentals and interest.....	102,696	83,912	102,406	86,271
Day & Un. RR. st'k, &c.....			69,027	
Wabash Pool.....			46,378	
Miscellaneous.....		19,750	8,000	32,240
Total income.....	847,899	1,086,410	1,587,294	1,441,692

	1878.	1879.	1880.	1881.
Disbursements—				
Interest on debt.....	\$420,087	\$425,180	\$440,492	\$478,218
Taxes.....	140,020	117,014	118,188	112,689
Dividends.....		374,770	749,540	
Miscellaneous.....	66,429	47,864	16,437	268
Total disbursements.....	\$626,536	\$964,828	\$1,324,657	\$588,174
Balance, surplus.....	221,363	121,582	262,637	853,518

* Includes in 1878 \$21,675 discount on bonds, and in 1879 \$12,046 paid Washash Pool.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR (DEC. 31.)

	1878.	1879.	1880.	1881.
Assets—				
Railroad & equip'm't.....	\$17,998,528	\$18,044,795	\$18,174,435	\$18,493,092
Real estate.....	10,253	10,673	32,218	26,038
Wood lands.....	33,777	32,325		
Stk's & bds. own'd & c't.....	1,847,043	1,684,843	2,344,565	\$2,344,565
Advanc's to Cin. & Spr.....	1,488,130	1,604,916	1,596,205	1,721,703
Bills & accts. rec'y'ble.....	844,050	948,715	758,891	1,221,966
Materials, fuel, &c.....	198,639	229,909	221,237	190,522
Cash on hand.....	63,914	329,980	1,004,595	189,384
Miscellaneous items.....	4,697	4,655	4,616	4,616
Total.....	\$22,489,031	\$22,890,811	\$24,136,562	\$24,191,886
Liabilities—				
Stock, common.....	\$14,991,800	\$14,991,800	\$14,991,700	\$14,991,700
Bds. (see SUPPLEMENT).....	6,109,000	6,337,000	6,270,000	6,408,000
Bills payable.....	321,162		600,000	250,000
Bills audited.....	369,739	369,387	445,078	512,674
Dividends.....		374,770	749,540	
Miscellaneous.....	23,005	21,946	21,700	117,450
Balance to surplus.....	674,325	795,908	1,058,544	1,912,062
Total liabilities.....	\$22,489,031	\$22,890,811	\$24,136,562	\$24,191,886

* In 1881 included—Ind. & St. Louis stock, \$300,000; second mortgage bonds, \$458,750; equipment bonds, \$218,000; Cin. & Springfield second mortgage bonds, \$526,000; Cin. Ham. & Day stock, \$671,186; Dayton & Union stock and bonds, \$105,772; Union Depot (Columbus) stock, \$37,298; Merchants' Dispatch stock, \$25,000, and a few small items.

Kansas City Fort Scott & Gulf.

(For the year ending December 31, 1881.)

The annual report for 1881 states that the bonded debt was reduced during the year by the purchase and cancellation of \$372,100 bonds from cash received from the Land Department. The amount of bonds originally issued was.....\$4,000,000
Purchased and canceled to Jan. 1, 1882.....1,315,200

Total amount outstanding Jan. 1, 1882.....\$2,684,800

—or \$16,775 per mile of main line. "A conservative estimate of the remaining assets of the Land Department leads to the expectation of the further gradual retirement of bonds to the extent of at least \$450,000. The bonded debt of the leased lines (principal and interest of which is guaranteed by this company) has been increased during the year 1881 by the sale of \$450,000 Fort Scott Southeastern & Memphis Railroad Company 7 per cent bonds; \$5,000 Memphis Kansas & Colorado Railway Company 7 per cent bonds; \$1,000 Short Creek & Joplin Railroad Company 7 per cent bonds. The proceeds of the Fort Scott Southeastern & Memphis Railroad Company's bonds were used for the extension of the road of that company to its terminus at Springfield, Mo., and the proceeds of the other bonds to the completion of their respective roads. Since Jan. 1, 1882, \$208,000 more of the Fort Scott Southeastern & Memphis Railroad Company's 7 per cent bonds have been sold, and the proceeds used in construction and the purchase of equipment for that road. Under the terms of the mortgages and leases, the further issue of the bonds on any of the leased lines for the roads already constructed is restricted to \$176,000 Fort Scott Southeastern & Memphis Railroad Company 7 per cent bonds, \$9,000 Rich Hill Railroad Company 7 per cent bonds." * * *

"The common stock of the company, by vote of the corporation, has been increased during the year by the issue of 6,480 shares, which have been exchanged, share for share, for the stock of the leased lines, all of which is now held in trust for the benefit of this company. The total stock outstanding Jan. 1, 1882, was: Common stock, \$4,648,000; contracts for preferred stock, \$2,750,000.

"In the latter part of 1881 the Kansas City Springfield & Memphis Railroad Company was projected, from which, even in its partially-completed condition, an addition to our business may be expected as early as in August of this year, and the ultimate anticipated advantage to this property in the way of business, when the road is completed, is large."

The Fort Scott Southeastern & Memphis Railroad was completed to a connection with the Springfield & Western Missouri Railroad at Ash Grove, May 25, 1881. Work on the Fort Scott & Carthage Railroad commenced about September 1, and the road was completed to the coal fields in Barton County, Mo., December 27. The extension of the Memphis Kansas & Colorado Railroad from Parsons to Cherryvale was completed February 3, 1881.

The following statement, prepared for the CHRONICLE, gives the operations and fiscal results, not including the 50 miles of narrow-gauge road. The income account, however, includes all lines, the difference in net earnings as stated being due to a deficit of \$6,000 in 1880 and \$9,000 in 1881 on the narrow-gauge road:

	1880.	1881.
OPERATIONS AND FISCAL RESULTS.	285	365
Operations—		
Passengers carried.....	257,530	324,371
Passenger mileage.....	8,819,638	11,594,779
Rate per passenger per mile.....	3.37 cts.	3.37 cts.
Freight (tons) moved.....	672,367	744,769
Freight (tons) mileage.....	49,435,645	59,007,866
Average rate per ton per mile.....	1.71 cts.	1.74 cts.

	1880.	1881.
Earnings—		
Passenger.....	\$297,340	\$391,199
Freight.....	844,565	1,026,055
Mail, express, &c.....	70,459	85,361
Total gross earnings.....	\$1,212,364	\$1,503,215
Operating expenses—		
Maintenance of way, &c.....	194,961	224,882
Maintenance of equipment.....	215,815	260,464
Transportation expenses.....	138,642	189,624
Taxes.....	54,369	61,704
Miscellaneous.....	78,634	93,797
Total.....	\$680,441	\$830,451
Net earnings.....	\$531,923	\$672,764

INCOME ACCOUNT.

	1880.	1881.
Receipts—		
Net earnings (including narrow gauge).....	\$525,915	\$663,401
Interest, &c.....	58,215	25,966
Total income.....	\$584,130	\$689,367
Disbursements—		
Interest on K. C. F. S. & G. bonds.....	234,350	200,059
Interest on leased lines' bonds.....	336,936	255,536
Dividends.....	(8) 219,837	(10) 312,700
Sinking fund.....		20,330
Miscellaneous.....	11,360	5,241
Total disbursements.....	\$502,483	\$663,866
Balance, surplus.....	\$81,647	\$26,001

* For four months only.

GENERAL BALANCE AT CLOSE OF EACH FISCAL YEAR.

	1880.	1881.
Assets—		
Railroad, buildings, &c.....	\$8,911,251	\$8,688,563
Equipment.....	626,805	627,433
Stocks of leased roads owned, cost.....		\$618,000
Miscellaneous bonds and stocks owned, cost.....	101,956	161,873
Advances.....		179,815
Bills and accounts receivable.....	381,014	202,379
Materials, fuel, &c.....	115,456	75,713
Cash on hand.....	49,886	33,608
Total.....	\$10,186,368	\$10,617,444
Liabilities—		
Stock, common.....	4,000,000	4,648,000
Stock, preferred.....	2,750,000	2,750,000
Funded debt (see SUPPLEMENT).....	3,056,900	2,686,800
Bills payable.....	27,000	112,000
Accrued interest and unpaid coupons.....	63,442	67,161
Land income account.....	89,023	48,404
Income account.....	200,003	305,079
Total liabilities.....	\$10,186,368	\$10,617,444

* Includes Union Depot (Kansas City), \$4,409; Short Creek & Joplin RR., \$104,500; Ft. S. S. E. & M. RR., \$215,500; Rich Hill RR., \$180,500; Mem. Kan. & Col., \$147,500.

GENERAL INVESTMENT NEWS.

American District Telegraph.—The New York *Tribune* says: "It was intended to hold a special meeting of the board of directors of the American District Telegraph Co., to take action on the recent resolution of the board to increase the capital stock of the company from \$2,000,000 to \$3,000,000. The officers of the company assert that no further ratification of the resolution is necessary, but it was deemed advisable to have another meeting, in order to allow full opportunity for the expression of any possible opposition to the plan. No quorum of the directors, however, was obtained yesterday. Of the additional stock, \$400,000 has been used to purchase from the Western Union Telegraph Company the control of the Domestic Telegraph Company and the Signal Instrument Manufacturing Company and of several telegraphic patents and privileges. The Domestic Company formerly was attached to the Atlantic & Pacific Telegraph Company, and the Signal Company to the American Union. The remaining \$600,000 of the proposed increased stock reverts to the treasury of the American District Company. This remainder was to have been used to secure the control of the Mutual District Telegraph Company, but the negotiations for the union of the Mutual and American companies have been indefinitely deferred. The new stock certificates of the American Company will be ready for issue in a few days."

Buffalo Pittsburg & Western.—The gross receipts of the Buffalo Pittsburg & Western Railroad for the month were \$61,544; expenses, \$27,743; net earnings, \$33,801, against \$17,895 in the corresponding month of last year. The total gross receipts for the first quarter of 1882 were \$181,754; net, \$96,514; an increase of \$65,967 compared with the corresponding period of last year.

Central of New Jersey.—The Chancellor of New Jersey only gave a permission order that an election might be held, but declined to make an order requiring such election. Mr. E. C. Knight, a representative of the Gowen interest, has addressed a letter to the New Jersey Central board of directors, asking that an election be held, in which he makes the following statement:

"I take for granted that you will act promptly in the matter, since the law makes it your duty to do so; but I may be excused for adding that no election for directors of the company by stockholders has taken place since May, 1876; that only three of your number hold their positions under that election; that the remaining five and your late associate were chosen by the board of directors to fill vacancies, and that nothing can be more reasonable than that the present stockholders of the company should have the earliest possible opportunity of exercising their right of election by either retaining the present board or by making such changes as they may think advisable."

—At a meeting of the board of directors, April 20, no election was ordered, but the following was adopted:

The directors having before them an order of the Chancellor made on the 14th inst., and also a letter from E. C. Knight, a stockholder of this company, requesting this board to order an election for directors, and having considered the same, do resolve:

1. That it is the duty of the directors to cause an election for directors, to be held as soon as it can be done for the best interest of the company, and be legally done.

2. Whereas this board presented a petition to the Chancellor praying that the property should be turned over to the company, and the Chancellor referred the same to Amzi Dodd, Esq., a master of his court, to report as to the financial condition of the company, and whether the prayer of the petition should be granted, and this board are advised that because of the death of Francis S. Lathrop, the Receiver, said proceedings before the master have abated; therefore,

Resolved, That in order to enable the directors to act intelligently and advisedly upon said order of the Chancellor and the request of Mr. Knight, the present Receiver, Henry S. Little, Esq., be requested to inform the board at his earliest convenience if the condition of the company is such as to justify him in reporting to the Chancellor that the property may now be surrendered by him to the directors, and, if not now, at what future time he will be able so to report.

Resolved, That the said Receiver be requested to furnish to this board, as soon as practicable, a detailed statement of the financial condition of this company, showing the gross and net earnings for each of the past five years, and the excess of such net earnings (if any) over fixed charges in each year; the present amount of the funded and floating debt of the company, and the amount of the same in 1876, when the company failed; together with an estimate of the net earnings for the year 1882, and the amount of fixed charges of all kinds for that year, and such other information as may be proper and necessary to enable the directors to determine as to the condition of the company, financially and otherwise.

Resolved, That this board defer further action on the request of E. C. Knight and the order of the Chancellor until the information above requested shall have been received.

Chicago Milwaukee & St. Paul—Iowa Eastern.—A dispatch from McGregor, Iowa, April 5, said: "The deed transferring the Iowa Eastern Railroad to the Chicago Milwaukee & St. Paul Railroad Company was filed for record yesterday. The consideration paid was \$62,500. The road will be at once repaired by the Milwaukee people."

Cincinnati Hamilton & Dayton.—The control of a majority of the stock of this company has been secured by Hugh J. Jewett, President of the New York Lake Erie & Western. The *Tribune* reports it as follows: "The purchase was made by Mr. Jewett individually, but it was in the interest of the company of which he is President. The price paid is understood to be par. It was bought from a 'pool' which has been in existence for about a couple of months." * * *

"The Vanderbilt western roads were shut to the Erie's fast freight lines, and Mr. Vanderbilt subsequently secured the control of the Cleveland Columbus Cincinnati & Indianapolis. With the last-named road in hostile hands, the Erie was prevented from reaching Cleveland and Indianapolis. The Cincinnati Hamilton & Dayton road runs from Dayton to Cincinnati, Ohio, about sixty miles. The Erie reached the latter city by its connection over its ally, the New York Pennsylvania & Ohio Railroad, from Salamanca to Dayton, and thence over the Hamilton & Dayton road. The Dayton road heretofore has been controlled by the Cleveland Columbus Cincinnati & Indianapolis Company, which owns one block of 9,200 shares of the former corporation. Mr. Vanderbilt attempted to consolidate the two lines under the name of the Ohio Railway Company. The Ohio courts decided against the legality of the consolidation.

"About the middle of last February, prior to the decision, which, however, had been expected to be adverse to the Vanderbilt interest, the outside stockholders of the Cincinnati Hamilton & Dayton road pooled their stock for purposes of self-protection. Eventually more than a majority of the \$3,500,000 capital stock of the company was placed in the pool. On March 30 the pool stockholders authorized the sale of their stock in one block, at par, and a willing purchaser was found in Mr. Jewett. The contract stipulates that 17,501 shares shall be delivered to the purchaser, but Mr. Jewett undertakes to buy an additional amount up to a certain limit, understood to be about 23,000 shares. This surplus stock was admitted to the pool after a majority had been secured."

Connotton Valley.—Some of the prominent directors of the Connotton Valley Railroad Company favor a different scheme of reorganization, and issue the following circular: "To the security-holders of the Connotton Valley Railroad Company and Connotton Valley & Straitsville Railroad Company: The undersigned, resident directors of the Connotton Valley Railroad Company, having been assured that the plan of reorganization suggested by the directors of this company in their circular bearing date March 20, 1882, is not likely to receive the support necessary for its success, but that, with certain amendments as suggested below, such support can be obtained, and being desirous, so far as they may, to forward any plan looking to a satisfactory readjustment of the securities of the company, do hereby recommend the following amendments to said plan:

"That the Straitsville bondholders shall, in return for their bonds, receive the same class of bonds as that given in exchange for Connotton Valley Railway Company bonds, and receive in addition for each \$1,000 bond surrendered, five shares of the Connotton Valley Railway Company stock, now in the treasury of the Connotton Valley & Straitsville Railroad Company.

"The acceptance of the plan as thus modified must be accomplished before April 25, to insure its success, and security holders (those who have already assented to the original plan, as well as others) should at once sign the agreement and deposit their bonds with the Boston National Bank, according to the terms of the circular. Francis Bartlett, Cyrus Wakefield, J. B. Thomas, A. P. Clark, Samuel Watts.—Boston, April 13, '82."

Galveston Houston & Henderson.—This road is advertised for sale in foreclosure on August 2, 1882, according to the terms of the decree published in the *CHRONICLE* of April 1, p. 378.

Louisville & Nashville.—A mortgage of \$10,000,000 from the Louisville & Nashville Railroad Company to John A. Stewart and Edward H. Green, both of New York City, trustees, to secure the payment of the issue of forty-year "trust bonds" put on the market by the Louisville & Nashville a few weeks ago, is being recorded along the line of the road. Among the long list of securities pledged for the redemption of the bonds were 1,500 L. & N. 6-40s of '81; 1,248 6-10s of '81; 1,000 Pensacola & Atlantic 6s of '81; 2,677 L. & N. 6-30s of '81; 15,000 shares of L. C. & L. preferred; 10,000 shares of L. C. & L. common; 29,397 shares of Mobile & Montgomery; 135,400 shares Nashville Chattanooga & St. Louis; 40,000 shares of New Orleans Mobile & Texas; 25,000 shares of Owensboro & Nashville; 15,500 shares of Pensacola & Atlantic; 7,400 shares Pontchartrain Railroad; 20,000 shares of South & North Alabama preferred; 1,850 shares of same, common; 9,800 shares of Southeast & St. Louis. In all, bonds to the amount of \$9,633,000 were pledged, and stocks, \$18,529,700. Roads, rolling-stock contracts, rolling stock and other considerations amounting to \$10,681,235.—*N. Y. World*.

Louisiana State Bonds.—Important cases are now under argument in the Supreme Court of the United States at Washington. Under a law passed in 1874 the State of Louisiana issued a series of bonds to be payable in forty years from Jan. 1, 1874, with 7 per cent interest. The same law levied an annual tax for the purpose of paying the principal and interest of these bonds and declared that the tax should not be appropriated to any other purpose. In 1874 Louisiana also adopted a constitutional amendment declaring the issue of these bonds to be a valid contract between the State and every holder of the bonds. In 1879 the State adopted a new constitution, to go into effect on January 1, 1880, part of which, called the "debt ordinance," sealed the bonded debt and "remitted" the coupons due on January 1, 1880, and appropriated the money raised to pay the coupons of that date, amounting to about \$300,000, to the general purposes of the State. John Elliott and others, of this city, bondholders, filed a petition in the District Court at New Orleans in January, 1880, praying that certain officers of the State, who, by the laws of 1874, were constituted a Board of Liquidation to carry out the provisions of the law of 1874, be required to pay the interest on the bonds out of the \$300,000 then on hand, and to collect the tax as required by the laws of 1874 and apply it to the payment of the principal and interest of the bonds. The petitioners claimed that the provisions of the Constitution of 1879 were in conflict with the Constitution of the United States, and therefore as to these bonds unconstitutional and void. The case was removed to the United States Circuit Court, where it was tried and the petition dismissed by Judge Billings. A writ of error was taken to the Supreme Court. The same persons also filed a bill against the Board of Liquidation in the Circuit Court of the United States to enjoin the board from diverting the fund for similar reasons, but their bill was dismissed by the same Judge. An appeal was taken to the Supreme Court of the United States.

The State of New Hampshire, as assignee and owner of six of these bonds, brought suit in the Supreme Court to obtain the same relief. This suit involves the same questions and also the question whether one State can sue another under the circumstances stated. All these cases have been ready for hearing for some time, but the court declined to hear them or set them for hearing until a full bench was obtained. As soon as Judge Blatchford qualified, the Court set them for hearing. There is also another case to be heard at the same time, brought subsequently to these suits by the State of New York, involving the same questions as the New Hampshire suit. The main questions thus involved are in regard to the validity of those provisions in the Louisiana Constitution of 1879; when a mandamus will issue against public officers; and thirdly as to the right of one State to sue another when holding the bonds of the latter as assignee.

—A question which involves another branch of the funding operations of Louisiana was also decided in the case of the New York Guarantee & Indemnity Company against the Board of Liquidation of the State of Louisiana. The Guarantee Company brought a suit to have certain bonds of the State issued to aid in the construction of the Mississippi & Mexican Gulf Ship Canal declared constitutional, regular, valid and fundable. The Supreme Court of Louisiana, however, refused to declare the bonds in question fundable. From this decision the petitioner appealed. The U. S. Supreme Court now holds that the judgment of the Supreme Court of Louisiana was correct, because the State had a perfect right, when it proposed a scheme for the compromise of its debts, to say what creditors should be included. The exclusion of the petitioner does not deprive him of any of his rights. No obligation of the original contract has been impaired. Every right which the original taker of the bond acquired when the bond was issued still remains.

Midland North Carolina.—At Goldsboro, N. C., April 20, a mortgage was recorded for \$10,000,000 upon the Midland North Carolina Railway, made by W. J. Best, as President of the road, to the American Loan & Trust Company of Boston, in trust for all the holders of its bonds. The mortgage bears date of Sept. 1, 1881. The Midland Railway Company last year leased the Atlantic & North Carolina Railway, and proposes to extend its lines to Salisbury. Twenty miles of grading have been done on the extension, and five miles of rails have been put down.

Nashville Chattanooga & St. Louis.—The following is a statement of receipts and expenses for the month of March and for nine months of the fiscal year:

	RECEIPTS.		NINE MONTHS.	
	1882.	1881.	1881-82.	1880-81.
Passage.....	\$34,277	\$39,992	\$403,781	\$392,559
Freight.....	114,957	182,145	932,935	1,158,582
Mail.....	8,623	8,623	32,615	32,141
Rents and privileges.....	8,145	1,947	8,461	18,176
	\$181,005	\$207,710	\$1,473,994	\$1,601,462
	EXPENSES.		NINE MONTHS.	
	1882.	1881.	1881-82.	1880-81.
Maintenance of way....	\$17,482	\$31,134	\$224,741	\$294,700
Motive power.....	25,466	32,156	239,652	244,945
Maintenance of cars.....	8,703	12,486	100,422	105,461
Conducting transport'n	26,608	29,965	243,071	240,412
General expenses.....	7,193	8,538	71,313	86,474
	\$85,452	\$114,251	\$879,199	\$972,025
Surplus over oper. ex. \$75,553		\$93,423	\$594,795	\$629,437
Intst on bonded debt and taxes.....	46,073	40,143	407,086	353,760

New Orleans City Bonds.—In the United States Supreme Court, at Washington, April 17, a decision involving the validity of more than \$4,000,000 bonds, known as "consolidated bonds of 1852," was rendered in the case of the State of Louisiana ex rel, the Southern Bank vs. Edward Pillsbury, Mayor of New Orleans, et al. The court holds that the bonds are valid obligations against the city; that the act of the Legislature of 1876, prohibiting the levy of a tax to pay them (known as the Premium Bond act), cannot be sustained, and a mandamus must issue commanding the City of New Orleans to levy a special tax to pay the interest and ultimately the principal of these bonds, in accordance, as nearly as may be, with the provisions of the act of 1852, under which they were issued. That is to say, commanding them to raise annually, commencing immediately, by a special tax in the manner, as near as may be, prescribed by the said 37th section of act No. 71, if not provided in some other manner, the sum of \$650,000, to be appropriated:

First—To the payment of the current year's interest accruing on said bonds.

Second—To the payment of the interest in arrears, and

Third—After all the accrued interest shall be fully paid, then to the purchase from the lowest bidder of such bonds issued under the said acts and still outstanding as have the shortest period to run. The judgment of the Supreme Court of Louisiana is thus reversed.

New York Chicago & St. Louis.—The Cleveland *Herald* lately reported of this road, that between the Illinois Central Depot, Chicago, and Buffalo, is 521.89 miles by the measurement of the engineers. In conversation with Chief Engineer Latcha, it is learned that the track is now laid from South Chicago, where it joins the Illinois Central, to within five miles of Lorian, O., making a continuous line of 237 miles. From Lorain to Cleveland, 26 miles, the line is graded and ready for iron, except the short stretch between Cleveland and Rock River, which will be finished and the track laid by May 15. From Cleveland eastward there is now a straight line of completed track 96 miles in length. There are also 8 miles of finished track next east of Brockton. The total number of miles laid to day is 491, out of the 521. Mr. Latcha estimates that the entire line will be completed by May 15, with the possible exception of a few miles just west of Buffalo, which will be finished not later than June 10. The bridging on the line is practically completed, except the two great viaducts in Cleveland, one of which will be 3,000 and the other 1,000 feet in length. These two bridges allow the company's trains to pass through the crowded portion of the city 30 feet above the tracks of other roads. The iron work is now on the ground, and the bridges will be complete by about June 15, which will practically be the last construction work done on the line. The remarkable rapidity of the construction of the road will be appreciated when it is stated that the first surveys were made in February, and the first grading done in June, 1880. The entire line of over 521 miles will have been completed in but a few days over two years from the commencement of construction.

New York & New England.—A bill for the sale of the State stock of the New York & New England Railroad Company (34,500 shares) has been unanimously agreed upon by the joint Committee on Expenditures on the part of both branches of the Massachusetts Legislature, and is to be reported to the House soon. It provides for the sale of the stock at \$50 a share in cash and a subsequent issue of \$5,000,000 of second mortgage bonds by the company.

Ohio & Mississippi.—The following are the figures of the report of Receiver Douglas, of the Ohio & Mississippi Railway Company, to the United States Court for March:

RECEIPTS.	
Cash on hand March 1, 1882.....	\$83,848
Cash from station agents.....	335,517
Cash from conductors.....	11,924
Cash from individuals, railroad companies, etc.....	60,084
Cash from Adams and American Express Companies.....	1,024
Total.....	\$512,376
DISBURSEMENTS.	
Vouchers prior to November 18, 1876.....	\$46
Vouchers subsequent to November 17, 1876.....	221,035
Pay-roll for November 17, 1876.....	127,175
Arrearages to November 17, 1876.....	804
Cash on hand April 1, 1882.....	190,316
Total.....	\$512,376

Philadelphia & Reading.—The gross receipts from the railroads, canals, steam colliers and coal barges in March were \$1,610,089 and the net receipts \$600,440; for the fiscal year since Nov. 30, 1881, the gross receipts were \$6,254,473 and the net receipts \$2,471,148. The gross receipts of the Philadelphia

& Reading Coal & Iron Co. in March were \$977,630 and net \$55,009; since Nov. 30 gross receipts, \$4,185,393; net, \$307,415. The total receipts of both companies together for each month of the fiscal year have been as follows:

	Gross Receipts.		Net Receipts.	
	1880-81.	1881-82.	1880-81.	1881-82.
December.....	\$2,237,045	\$3,231,677	\$540,456	\$937,542
January.....	2,153,378	2,431,466	554,769	646,913
February.....	2,140,053	2,169,005	631,402	438,656
March.....	2,525,108	2,587,720	716,709	655,449
Total.....	\$9,055,584	\$10,439,863	\$2,443,336	\$2,679,560

Pittsburg & Western—Pittsburg Youngstown & Chicago.—A despatch from Pittsburg to the Phila. *Press*, April 7, stated that arrangements were practically completed for the consolidation of this road with the Red Bank and Youngstown. This is a new company, chartered in October last, and work was begun on the 10th of December. The line of this road begins one mile east of Red Bank Creek, Clarion County, Pa., and runs to a point in Lawrence County, Pa.

"The Mercantile Trust Company of New York City is the trustee of the Pittsburg & Western, whose total issue of bonds by the Mercantile Trust Company amounts to \$6,000,000. These bonds were issued when purchases were made of rolling stock of all classes, steel rails, ties and general construction and equipment material. Under the new organization the bonds will be canceled and new bonds, to the amount of \$9,000,000, are to be issued. Under the terms of the consolidation the Pittsburg & Western Railroad Company bind themselves and agree to carry out the contracts of the Red Bank & Youngstown Railroad Company existing before the consolidation, and build and equip the road in the time called for in their charter, and put it in first-class condition.

"The Pittsburg & Western has also secured a fourth interest in the Painesville & Youngstown Narrow Gauge, (Pittsburg Youngstown & Chicago?) the remaining interest being owned in equal parts by the friends of the Buffalo Pittsburg & Western, of Philadelphia, Commodore Garrison, of New York, and Andrews & Kuriz, contractors. The Pittsburg Youngstown & Chicago was originally incorporated to build a line from Pittsburg to Cleveland. About eighty-four miles of its route, from New Castle westerly and northwesterly, are graded, so that the Oil City & Chicago Railroad Company (which is the name under which the Buffalo Pittsburg & Western and the Baltimore & Ohio are operating the construction of their line between New Castle and Chicago Junction) will have only forty or fifty miles of entirely new road to build. Track can be laid on the Pittsburg Youngstown & Chicago road as far as Akron, and thus a considerable saving can be effected."

Railroad Construction.—The *Railroad Gazette* contains information of the laying of track on new railroads as follows:

Atchison Topeka & Santa Fe.—The Las Vegas branch is completed from Las Vegas, N. M., to Las Vegas Hot Springs, 6 miles.

Baltimore & Delta.—Completed from Baltimore, Md., to Towson, 7 miles. Gauge 3 feet.

Texas & St. Louis.—Track laid on the Cairo Extension from Malden, Mo., southwest to Jonesboro, Ark., 75 miles; from Clarendon, Ark., north by east 18 miles; from Pine Bluff, Ark., west by south 20 miles; from Texarkana, Ark., east to Red River, 20 miles; in all 133 miles. Gauge 3 feet.

Toledo Cincinnati & St. Louis.—The St. Louis line is extended from Ridge Farm, Ill., southwest 60 miles. Gauge 3 ft.

Union Pacific.—The Kansas Central Division is extended from Clay Centre, Kan., west to Mideopolis, 21 miles. Gauge 3 ft.

This is a total of 227 miles of new railroad, making 1,772 miles thus far this year, against 819 miles reported at the corresponding time in 1881, 996 miles in 1880, 391 miles in 1879, 267 miles in 1878, and 267 miles in 1877.

St. Louis Alton & Terre Haute.—Press dispatches on Thursday said that a suit had been brought in the United States Court at Chicago for the appointment of a receiver of this road, but President Cutting announces that such is not the case, his road being entirely solvent. It is supposed that the dispatches related to the Indianapolis & St. Louis Company, the lessee of the St. Louis Alton & Terre Haute.

Sonora.—The fourth assessment of 20 per cent (making 80 per cent in all) upon Sonora blocks No. 4 is called for payment April 20. As the Atchison Topeka & Santa Fe Railroad Company desires to complete its purchase of the Sonora Railroad Company securities as soon as possible, a circular is issued by President Nickerson of the Sonora Railroad Company, proposing to issue to No. 3 subscribers on and after May 3 the Sonora bonds guaranteed by the Atchison Company, and bearing interest from January 1, and Atchison stock scrip, redeemable in Atchison stock on May 20. No. 4 subscribers may pay their subscriptions in full May 3, and receive like bonds as No. 3 subscribers, and scrip convertible into stock on and after Nov. 20, 1882. No. 3 subscriptions will have interest adjusted at 5 per cent, but the coupon on the bonds issued to No. 4 subscribers will be considered an adjustment of the interest on this subscription.—*Boston Advertiser*.

Tennessee State Bonds.—A meeting was held this week of the Tennessee bondholders' committee. The committee believed that they had some assurance that if they made a proposition to the Governor, stating the terms they were willing to accept, he would submit them to the Legislature. The committee propose to the bondholders to take a new bond for 60 per cent of the principal and interest of the outstanding debt, including coupons due Jan. 1, 1882, to draw 4 per cent for three years, 5 per cent for five years, and 6 per cent thereafter until maturity, 20 or 30 years from date.

The Commercial Times.

COMMERCIAL EPITOME.

FRIDAY NIGHT, April 21, 1882.

The weather has become more seasonable, and, inland navigation at the North and West having been resumed at dates much earlier than usual, quite an impulse is given to business of all descriptions. Strikes or threats of striking among operatives in manufacturing districts are, however, disturbing elements affecting supplies of merchandise, and of course have a tendency to unsettle values. Speculations in staples of agriculture have been very fitful, showing at times some excitement; but the close is with prices almost uniformly drooping. The money market is very easy.

In provisions a moderate export movement has been reported, but the strength of the market has been in the continued speculative demands. Shippers have operated more freely, owing to the low rates for ocean freight room. To-day old mess pork was quoted on the spot at \$17 37½@17 50; new at \$18@18 50; May, \$18 10@18 20; June, \$18 30@18 35; July, \$18 45@18 55. Bacon is strong at 10½@11c. for long clear. Lard was a trifle easier to-day and quiet; prime Western sold on the spot at 11 50@11 52½c.; April options at 11 50c.; May, 11 50c.; June, 11 57½c.; July, 11 67½c.; August, 11 72½c.; September, 11 80@11 82½c.; October, 11 77½@11 80c.; refined to the Continent, 11 55c. Beef firm at \$26@27 50 for extra India mess. Beef hams have been advanced to \$25 50@26 for new. Butter has shown a slightly better state of affairs lately owing to decreased receipts. Cheese steady at 10@12½c. for good to prime State factory; fancy, 13½@13½c. Stearine firm at 10½c. Tallow sells fairly at 7½@8c. Comparative summary of aggregate exports, from Nov. 1, 1881, to April 15, 1882:

	1881-2.	1880-1.	Decrease.
Pork, lbs.....	28,447,000	33,328,400	4,881,400
Bacon, lbs.....	242,176,485	433,903,842	191,726,857
Lard, lbs.....	137,859,411	192,504,440	54,645,029
Total lbs.....	408,482,896	659,736,182	251,253,286

Rio coffee has been dull and depressed at 9½c. for fair cargoes; mild grades have been dull and to a great extent nominal; Padang for an exception has sold more freely, but without improving in price. In foreign dried fruits the features have been an advance in raisins to \$2 50 for layer, and further large sales of Turkish prunes at 6½@7c. Rice has been in better demand and firm. Molasses has sold more freely at firm prices. Tea has brought steady prices as a rule at the auction sales, though Foochow Oolongs have declined. Raw sugar has been quiet but firm at the advance of last week. An interesting discussion has arisen as to whether Sandwich Island sugar of a grade equal to fine Cuba centrifugal shall be admitted at this port free of duty as has for some time been the case at San Francisco, it being claimed by the New York merchants that its free admission is really a violation of the treaty between this Government and the Hawaiian Islands, which contemplated the admission of a much lower grade than that now sent to this country to the detriment of the Eastern refiners and importers. Refined has been less active and more or less depressed; crushed closed at 10½c.; granulated at 9 81c., and powdered at 10½@10½c.

Kentucky tobacco has been in fair demand at full prices. Sales for the week are 1,080 hnds., nearly all for export. Lugs quoted 6½@8c., and leaf, 8½@15c. Seed leaf has met with a fair inquiry and sales for the week are 1,434 cases, as follows: 450 cases 1880 crop Pennsylvania assorted 1½@15c. and wrappers 18@30c.; 600 cases 1880 crop Ohio fillers 4¼@4½c., assorted 6@7c. and wrappers 9@14c.; 150 cases 1880 crop New England wrappers 15@30c.; 34 cases 1880 crop State Havana seed private terms; 100 cases 1880 crop Wisconsin Havana seed 8@12½c., and 100 cases 1881 crop do. do., private terms. Also 450 bales Havana 88c.@\$1 20, and 110 bales Yara I and II cut, 60c.

Naval stores have latterly been quieter, and while rosins have remained firm spirits turpentine has ruled lower and weak in sympathy with the Southern markets; good strained rosins quoted \$2 47½@2 50; spirits turpentine closed at 57@57½c. Refined petroleum for export was quiet but steady at 7½c.; crude certificates declined again to-day; selling at 78¼@77½c.; closing 78¼@78½c.; May options 79c.; June 81¼c.; July 83½c. Ingot copper closed firm at 18¼@18½c. for Lake on the spot, after sales of 10,000,000 lbs. for May, June, July and August delivery, at 18c. Steel rails sold down to \$50 at the mills. Wool is still weak and almost nominal.

Ocean freight-room has seldom shown such depression and irregularity. Numerous offers of tonnage gratis have been made, but shippers prefer paying a nominal rate in order to secure their position with the insurance companies. To-day grain to Liverpool by steam, ½d.; cotton, 3-32d., compressed, after shipments at 1-16d.; rosin, 3d.; provisions, 1@5s.; cheese, 7s. 6d.@10s.; flour, 1s. 3d.@2s. 6d. per ton; grain to London by steam, 1¼@1½d.; do. to Avon-mouth by steam, 1½d. from store; do. to Rotterdam by steam, 1½d.; refined petroleum to the Baltic, 3s. 6d. for a small vessel; do. from Philadelphia to do., 3s. 1½d.; do. in cases hence to Padang or Java, 29½@30½c.; Kentucky tobacco to Genoa, Leghorn or Naples, 25s.

COTTON.

FRIDAY, P. M., April 21, 1882.

THE MOVEMENT OF THE CROP, as indicated by our telegrams from the South to-night, is given below. For the week ending this evening (April 21), the total receipts have reached 29,800 bales, against 33,239 bales last week, 44,467 bales the previous week and 54,035 bales three weeks since; making the total receipts since the 1st of September, 1881, 4,398,136 bales, against 5,303,619 bales for the same period of 1880-81, showing a decrease since September 1, 1881 of 905,483 bales

Receipts at—	Sat.	Mon.	Tues.	Wed.	Thurs.	Fri.	Total.
Galveston	379	794	613	590	174	1,287	3,837
Indianola, &c. ....	.....	.....	.....	.....	.....	54	54
New Orleans.....	64½	1,693	919	697	560	1,169	5,688
Mobile.....	398	464	120	107	738	776	2,604
Florida.....	.....	.....	.....	.....	.....	67	67
Savannah.....	630	961	374	211	490	500	3,166
Brunsw'k, &c. ....	.....	.....	.....	.....	.....	.....	.....
Charleston.....	142	232	218	150	85	433	1,260
Pt. Royal, &c. ....	.....	.....	.....	.....	.....	576	576
Wilmington.....	22	51	62	128	38	40	341
Moreh'd C., &c. ....	.....	.....	.....	.....	.....	86	86
Norfolk.....	528	371	310	661	792	1,130	3,792
City Point, &c. ....	.....	.....	.....	.....	.....	712	712
New York.....	474	621	257	200	503	287	2,342
Boston.....	167	280	647	711	484	978	3,267
Baltimore.....	.....	.....	.....	.....	.....	.....	.....
Philadelph'a, &c.	491	46	519	10	34	910	2,010
Totals this week	3,879	5,513	4,039	3,463	3,899	9,005	29,800

For comparison, we give the following table showing the week's total receipts, the total since Sept. 1, 1881, and the stocks to-night and the same items for the corresponding periods of last year.

Receipts to April 21.	1881-82.		1880-81.		Stock.	
	This Week.	Since Sep. 1, 1881.	This Week.	Since Sep. 1, 1880.	1882.	1881.
Galveston	3,837	406,166	6,384	621,333	26,568	78,468
Indianola, &c.	54	13,577	113	14,884	.....	.....
New Orleans.....	5,688	1,138,614	21,445	1,446,089	166,386	231,886
Mobile.....	2,604	250,524	2,712	367,162	20,957	22,966
Florida.....	67	27,045	36	20,254	.....	5,086
Savannah.....	3,166	701,470	6,130	821,236	30,188	24,727
Brunsw'k, &c. ....	.....	6,964	25	4,855	.....	.....
Charleston.....	1,260	478,290	5,905	594,806	16,041	30,523
Pt. Royal, &c.	576	23,643	869	49,873	576	22
Wilmington.....	341	133,207	314	113,864	4,441	3,329
M'head C., &c.	86	26,133	32	29,517	.....	.....
Norfolk.....	3,792	577,230	5,155	633,119	31,352	12,449
City Point, &c.	712	182,845	768	202,330	.....	.....
New York.....	2,342	152,805	2,508	140,073	315,466	184,775
Boston.....	3,267	195,216	3,120	142,265	9,845	10,535
Baltimore.....	.....	14,096	3,931	32,745	28,933	10,171
Philadelph'a, &c.	2,010	70,311	1,271	49,214	16,919	12,457
Total.....	29,800	4,398,136	60,718	5,303,619	667,672	627,396

In order that comparison may be made with other years, we give below the totals at leading ports for six seasons.

Receipts at—	1882.	1881.	1880.	1879.	1878.	1877.
Galvest'n, &c.	3,891	6,497	5,082	1,640	2,793	914
New Orleans.....	5,636	21,445	9,694	9,795	9,398	14,902
Mobile.....	2,604	2,712	1,716	1,998	2,729	1,337
Savannah.....	3,166	6,130	2,740	4,713	1,895	1,109
Charl't'n, &c.	1,836	6,774	1,597	1,330	1,479	2,223
Wilm'gt'n, &c.	427	346	403	599	1,163	573
Norfolk, &c.	4,504	5,923	7,215	6,741	5,653	2,039
All others.....	7,686	10,891	8,267	9,367	13,746	3,539
Tot. this w'k.	29,800	60,718	36,714	36,183	38,856	26,641

Since Sept. 1. 4,398,136 5,303,619 4,603,009 4,294,724 4,082,607 3,823,070

Galveston includes Indianola; Charleston includes Port Royal, &c.; Wilmington includes Morehead City, &c.; Norfolk includes City Point, &c.

The exports for the week ending this evening reach a total of 85,446 bales, of which 59,569 were to Great Britain, 6,139 to France and 19,738 to rest of the Continent, while the stocks as made up this evening are now 667,672 bales. Below are the exports for the week and since September 1, 1881.

Exports from—	Week Ending April 21.				From Sept. 1, 1881, to Apr. 21, 1882.			
	Great Brit'n.	France.	Continent.	Total Week.	Great Britain.	France.	Continent.	Total.
Galveston.....	6,878	.....	1,584	8,740	165,967	15,145	61,072	241,884
New Orleans.....	20,934	4,964	7,105	33,023	579,472	212,099	205,468	997,039
Mobile.....	.....	.....	.....	.....	26,311	6,313	8,281	36,755
Florida.....	.....	.....	.....	.....	.....	.....	.....	3,900
Savannah.....	2,981	.....	3,052	6,033	137,110	21,000	167,193	325,303
Charleston.....	4,034	.....	2,025	6,059	155,695	20,472	125,059	301,226
Wilmington.....	.....	.....	.....	.....	53,584	1,430	8,819	63,833
Norfolk.....	.....	.....	.....	.....	284,158	2,580	15,840	302,578
New York.....	13,288	1,155	1,881	16,324	315,109	23,804	57,338	396,241
Boston.....	5,318	.....	.....	5,313	117,432	.....	4	117,436
Baltimore.....	1,148	.....	3,311	4,954	61,211	.....	40,378	104,589
Philadelph'a, &c.	5,000	.....	.....	5,000	57,596	.....	300	58,096
Total.....	59,569	6,139	19,738	85,446	1,960,445	301,896	686,598	2,948,939
Total 1880-81.....	61,093	9,148	25,141	95,382	2,343,734	481,770	948,457	3,773,961

*Includes exports from Port Royal, &c.

In addition to above exports, our telegrams to-night also give as the following amounts of cotton on shipboard, not cleared, at the ports named. We add similar figures for New York, which are prepared for our special use by Messrs. Carey, Yale & Lambert, 60 Beaver Street.

APRIL 21, AT—	On Shipboard, not cleared—for				Leaving Stock.
	Great Britain.	France.	Other Foreign.	Coast-wise.	Total.
New Orleans....	11,404	12,872	1,818	230	26,324
Mobile.....	9,200	None.	None.	9,200	11,757
Charleston.....	None.	None.	1,100	250	14,691
Savannah.....	2,500	None.	6,600	2,000	11,100
Galveston.....	6,878	None.	627	826	18,088
Norfolk.....	13,608	None.	None.	None.	17,654
New York.....	3,200	150	150	None.	311,966
Other ports.....	4,000	None.	1,500	None.	55,214
Total.....	50,880	13,022	11,795	3,306	79,003
Total 1880.....	54,488	11,353	37,020	6,188	109,049
Total 1881.....	69,178	8,928	25,732	2,930	106,768

The speculation in cotton for future delivery during the past week has been comparatively dull, and prices for the first half of the week had a downward tendency. This decline was in sympathy with the unfavorable nature of foreign advices, covering dull accounts from Manchester and a large movement at Bombay as well as drooping values at Liverpool, and was further aided by the liberal stocks in American ports and improved weather for the planting of the next crop. But the lowest prices, reached on Wednesday, were only 11@19 points below the closing bids of the previous Friday for this crop, and 9@12 points lower for the next crop. Yesterday after an unsettled and uncertain opening a demand to cover contracts sprung up, stimulated by the continued small receipts at the ports, causing the previous decline to be partially recovered. To-day however the advance of yesterday was rather more than lost, but the close was steady at the decline. Cotton on the spot has been quite active for export, and in good demand for home consumption, with some speculation. The lower rates of ocean freights have stimulated the export demand, as low as 1-16d. per lb. having been accepted by a Liverpool steamer. To-day business was less active, but middling uplands closed steady at 12 1/4c.

The total sales for forward delivery for the week are 532,800 bales. For immediate delivery the total sales foot up this week 15,669 bales, including 10,600 for export, 3,929 for consumption, 1,140 for speculation and — in transit. Of the above, 200 bales were to arrive. The following are the official quotations and sales for each day of the past week.

April 15 to April 21	UPLANDS.			NEW ORLEANS.			TEXAS.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. P. D.	99 1/16	99 1/16	99 1/16	91 1/16	91 1/16	91 1/16	91 1/16	91 1/16	91 1/16
Strict Ord.	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Good Ord.	10 1/16	10 1/16	10 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Str. G'd Ord.	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Low Midd'l	11 1/16	11 1/16	11 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16
Str. L/w Mid.	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16
Middling	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16
Good Mid.	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16
Str. G'd Mid.	12 1/16	12 1/16	12 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16
Midd'g Fair	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16
Fair	14 1/16	14 1/16	14 1/16	14 1/16	14 1/16	14 1/16	14 1/16	14 1/16	14 1/16

	WED.			THU.			FRI.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Ordin'y. P. D.	99 1/16	99 1/16	99 1/16	91 1/16	91 1/16	91 1/16	91 1/16	91 1/16	91 1/16
Strict Ord.	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Good Ord.	10 1/16	10 1/16	10 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Str. G'd Ord.	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16
Low Midd'l	11 1/16	11 1/16	11 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16
Str. L/w Mid.	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16
Middling	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16
Good Mid.	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16	12 1/16
Str. G'd Mid.	12 1/16	12 1/16	12 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16
Midd'g Fair	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16	13 1/16
Fair	14 1/16	14 1/16	14 1/16	14 1/16	14 1/16	14 1/16	14 1/16	14 1/16	14 1/16

STAINED.	SAT.			WED.			THU.		
	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.	Sat.	Mon.	Tues.
Good Ordinary.....	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16	9 1/16
Strict Good Ordinary.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Low Middling.....	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16	10 1/16
Middling.....	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16	11 1/16

MARKET AND SALES									
SPOT MARKET CLOSED.	SALES OF SPOT AND TRANSIT.					FUTURES.			
	Ex- port.	Con- sump.	Spec- ul'n	Trans- sit.	Total.	Sales.	Deliv- eries.		
Sat. Quiet and steady	1,689	550	....	....	2,239	82,100	300		
Mon. Steady	3,625	497	....	....	4,122	83,000	300		
Tues. Steady	1,280	462	....	....	1,742	84,100	400		
Wed. Steady	2,306	680	990	....	3,976	104,500	400		
Thurs. Steady	1,050	670	....	....	1,720	91,900	300		
Fri. Steady	650	1,070	150	....	1,970	107,200	500		
Total	*	3,929	1,140	....	15,669	532,800	2,100		

* 10,600.

The daily deliveries given above are actually delivered the day previous to that on which they are reported.

THE SALES AND PRICES OF FUTURES are shown by the following comprehensive table. In this statement will be found the daily market, the prices of sales for each month each day, and the closing bids, in addition to the daily and total sales.

Market, Price and Futures.	DAILY PRICES AND SALES OF FUTURES FOR EACH MONTH.											
	April.	May.	June.	July.	August.	September.	October.	November.	December.	January.	February.	
Saturday, Apr. 15—	3,600	25,800	11,000	10,900	20,700	5,500	3,200	1,000	100	300	....
Sales, total (range).	11-35@12-39	12-35@12-37	12-35@12-37	12-35@12-37	12-35@12-37	12-35@12-37	12-35@12-37	12-35@12-37	12-35@12-37	12-35@12-37	12-35@12-37	
Monday, Apr. 17—	800	19,500	19,000	9,300	23,500	7,800	1,700	1,300	300	....	....
Sales, total (range).	11-43@12-79	12-21@12-22	12-21@12-22	12-21@12-22	12-21@12-22	12-21@12-22	12-21@12-22	12-21@12-22	12-21@12-22	12-21@12-22	12-21@12-22	
Tuesday, Apr. 18—	Variable.	1,800	15,300	12,200	15,100	4,800	800	400	600	....	....
Sales, total (range).	11-45@12-79	12-21@12-22	12-21@12-22	12-21@12-22	12-21@12-22	12-21@12-22	12-21@12-22	12-21@12-22	12-21@12-22	12-21@12-22	12-21@12-22	
Wednesday, Apr. 19—	Unsettled.	104,500	26,100	16,700	28,800	4,300	3,000	500	1,200	....	....
Sales, total (range).	11-42@12-79	12-18@12-20	12-18@12-20	12-18@12-20	12-18@12-20	12-18@12-20	12-18@12-20	12-18@12-20	12-18@12-20	12-18@12-20	12-18@12-20	
Thursday, Apr. 20—	Variable.	3,400	14,800	28,700	19,100	17,000	4,000	800	700	....	....
Sales, total (range).	11-43@12-77	12-22@12-27	12-22@12-27	12-22@12-27	12-22@12-27	12-22@12-27	12-22@12-27	12-22@12-27	12-22@12-27	12-22@12-27	12-22@12-27	
Friday, Apr. 21—	Lower.	2,500	27,800	24,900	17,800	7,600	1,900	1,100	200	....	....
Sales, total (range).	11-41@12-79	12-21@12-26	12-21@12-26	12-21@12-26	12-21@12-26	12-21@12-26	12-21@12-26	12-21@12-26	12-21@12-26	12-21@12-26	12-21@12-26	
Closing.....	Steady.	12-21@12-22	12-21@12-22	12-21@12-22	12-21@12-22	12-21@12-22	12-21@12-22	12-21@12-22	12-21@12-22	12-21@12-22	12-21@12-22	
Total sales this week.....	532,800	16,100	120,400	121,500	88,800	128,400	33,700	195,200	38,500	800	1,600	
Sales since Sept. 1, 81.....	3,518,300	3,083,100	2,108,000	1,013,700	1,209,600	292,000	91,500	5,400	3,100	6,900	1,600	

* Includes sales in September, 1881, for September, 314,000; September-October for October, 416,400; September-November for November, 511,200; September-December for December, 1,479,100; September-January for January, 4,252,500; September-February for February, 2,230,100; September-March for March, 4,411,100.

Transferable Orders—Saturday, 12-30c; Monday, 12-25c; Tuesday, 12-25c; Wednesday, 12-25c; Thursday, 12-30c; Friday, 12-25c. Short Notices for April—Saturday, 12-25c; Monday, 12-25c; Tuesday, 12-20@12-22c; Wednesday, 12-19c.

The following exchanges have been made during the week:
 .16 pd. to exch. 300 June for July.
 .16 pd. to exch. 500 June for July.
 .05 pd. to exch. 1,000 May for Sept.
 .15 pd. to exch. 100 May for June.
 .05 pd. to exch. 200 May for Sept.
 .29 pd. to exch. 1,300 June for Aug.
 .100 pd. to exch. 100 May for July.
 .44 pd. to exch. 300 May for Aug.
 .05 pd. to exch. 500 Apr. for May.

THE VISIBLE SUPPLY OF COTTON, as made up by cable and telegraph, is as follows. The Continental stocks are the figures of last Saturday, but the totals for Great Britain and the most for the Continent are this week's returns, and consequently brought down to Thursday evening; hence, to make the totals the complete figures for to-night (Apr. 21), we add the item of exports from the United States, including in it the exports of Friday only.

	1882.	1881.	1880.	1879.
Stock at Liverpool.....bales.	907,000	927,000	702,000	608,000
Stock at London.....	61,000	43,500	39,162	55,750
Total Great Britain stock	968,000	970,500	741,162	663,750
Stock at Havre.....	105,000	150,000	88,750	163,000
Stock at Marseilles.....	3,110	3,740	1,907	1,500
Stock at Barcelona.....	36,000	22,500	28,240	37,250
Stock at Hambourg.....	2,000	6,500	3,600	4,500
Stock at Bremen.....	25,400	44,100	31,529	27,300
Stock at Amsterdam.....	19,800	41,800	17,340	42,500
Stock at Rotterdam.....	254	1,870	3,672	5,750
Stock at Antwerp.....	1,800	760	393	3,750
Stock at other continental ports.	9,974	9,340	7,643	7,000
Total continental ports.....	202,438	279,610	183,074	292,750
Total European stocks.....	1,170,438	1,250,110	924,236	956,500
India cotton afloat for Europe.....	400,000	202,000	234,539	194,000
Amer'n cotton afloat for Europe.....	402,000	621,000	402,714	486,000
Egypt, Brazil, &c., afloat for Europe.....	49,000	38,000	28,122	20,000
Stock in United States ports.....	667,672	627,396	618,203	397,834
Stock in U. S. interior ports.....	157,558	218,860	220,936	87,294
United States exports to-day.....	15,000	17,000	14,000	500
Total visible supply.....	2,861,668	2,974,366	2,472,750	2,140,128

Of the above, the totals of American and other descriptions are as follows:

	1882.	1881.	1880.	1879.
American:				
Liverpool stock.....	586,000	710,000	499,000	477,000
Continental stocks.....	110,000	203,000	155,000	238,000
American afloat for Europe.....	402,000	621,000	402,714	486,000
United States stock.....	667,672	627,396	618,203	397,834
United States interior stocks.....	157,558	218,860	220,936	87,294
United States exports to-day.....	15,000	17,000	14,000	500
Total American.....	1,938,230	2,397,256	1,939,853	1,706,628

	1882.	1881.	1880.	1879.
East Indian, Brazil, &c.—				
Liverpool stock.....	321,000	217,000	203,000	129,000
London stock.....	61,000	43,500	39,162	55,750
Continental stocks.....	92,438	76,610	28,074	34,750
India afloat for Europe.....	400,000	202,000	234,539	194,000
Egypt, Brazil, &c., afloat.....	49,000	38,000	28,122	20,000
Total East India, &c.....	923,438	577,110	532,897	433,500

	1882.	1881.	1880.	1879.
Total American.....	1,938,230	2,397,256	1,939,853	1,706,628

	1882.	1881.	1880.	1879.
Total visible supply.....	2,861,668	2,974,366	2,472,750	2,140,128
Price Mid. Up., Liverpool.....	61 1/4d.	51 1/4d.	6 1/4d.	6 1/4d.

The imports into Continental ports this week have been 47,000 bales.

The above figures indicate a decrease in the cotton in sight to-night of 112,698 bales as compared with the same date of 1881, an increase of 338,918 bales as compared with the corresponding date of 1880 and an increase of 721,540 bales as compared with 1879.

AT THE INTERIOR TOWNS the movement—that is the receipts for the week and since Sept. 1, the shipments for the week, and the stocks to-night, and the same items for the corresponding period of 1880-81—is set out in detail in the following statement:

TOWNS.	Receipts.		Shipments.		Stock.		Receipts.		Shipments.		Stock.	
	This week.	Since Sept. 1, '81.	This week.	Since Sept. 1, '81.	This week.	Since Sept. 1, '81.	This week.	Since Sept. 1, '81.	This week.	Since Sept. 1, '81.	This week.	Since Sept. 1, '81.
Augusta, Ga.....	660	199,061	1,789	14,434	1,299	200,631	3,240	17,971	1,971	17,971	1,971	17,971
Augusta, Ga.....	168	100,768	621	7,483	442	107,733	1,077	6,228	1,077	6,228	1,077	6,228
Macon, Ga.....	31	69,616	2,249	3,872	1,298	106,506	1,298	7,651	1,298	7,651	1,298	7,651
Montgomery, Ala.....	716	74,804	618	8,494	298	87,981	4,447	1,080	4,447	1,080	4,447	1,080
Sumter, Ala.....	2,118	321,902	8,602	46,344	5,278	436,672	9,143	64,060	9,143	64,060	9,143	64,060
Shreveport, La.....	609	53,403	1,293	11,112	978	79,513	1,258	10,651	1,258	10,651	1,258	10,651
Dallas, Texas.....	92	25,415	373	334	394	32,712	420	3,176	420	3,176	420	3,176
Jefferson, Tex.....	375	13,222	445	34	369	22,712	77	1,085	77	1,085	77	1,085
Shreveport, La.....	181	61,970	1,580	3,662	1,092	102,431	1,092	1,092	1,092	1,092	1,092	1,092
Vicksburg, Miss.....	112	132,417	911	1,731	209	261,854	1,731	7,577	1,731	7,577	1,731	7,577
Columbus, Miss.....	112	47,469	115	1,731	105	49,493	409	2,442	409	2,442	409	2,442
Griffin, Ga.....	333	30,964	133	566	72	31,890	133	893	133	893	133	893
Atlanta, Ga.....	533	122,382	2,438	13,008	749	124,651	3,377	8,308	3,377	8,308	3,377	8,308
Rome, Ga.....	362	81,351	883	3,885	577	106,523	3,665	8,264	3,665	8,264	3,665	8,264
Harrods, N. C.....	585	380,560	7,693	35,400	6,070	436,505	9,288	44,079	9,288	44,079	9,288	44,079
St. Louis, Mo.....	3,612	339,167	4,831	4,127	3,953	259,081	3,702	11,195	3,702	11,195	3,702	11,195
Channah, O.....	1,436	2,122,268	34,781	157,658	24,976	2,863,683	42,817	218,860	42,817	218,860	42,817	218,860
Newberry, S. C.....	200	14,739	300	365	215	19,788	237	663	237	663	237	663
Raleigh, N. C.....	795	57,001	1,090	3,226	645	69,404	340	1,405	340	1,405	340	1,405
Petersburg, Va.....	185	25,695	474	3,837	479	29,784	731	3,922	731	3,922	731	3,922
Louisville, Ky.....	492	25,150	655	4,498	510	31,748	500	2,233	500	2,233	500	2,233
Little Rock, Ark.....	388	23,568	627	7,498	126	35,235	160	2,164	160	2,164	160	2,164
Memphis, Tenn.....	2,776	387,071	2,812	8,011	5,529	598,668	6,767	11,435	6,767	11,435	6,767	11,435
Houston, Tex.....	5,187	560,912	5,978	22,723	7,486	799,368	9,346	22,335	9,346	22,335	9,346	22,335
Total, all towns.....	19,993	2,663,160	49,730	180,281	31,769	3,163,098	52,168	241,198	52,168	241,198	52,168	241,198

* This year's figures estimated.

The above totals show that the old interior stocks have decreased during the week 20,625 bales, and are to-night 61,302 bales less than at the same period last year. The receipts at the same towns have been 10,120 bales less than the same week last year, and since Sept. 1 the receipts at all the towns are 479,873 bales less than for the same time in 1880-81.

RECEIPTS FROM THE PLANTATIONS.—The following table is prepared for the purpose of indicating the actual movement each week from the plantations. Receipts at the outports are some-

times misleading, as they are made up more largely one year than another, at the expense of the interior stocks. We reach therefore, a safer conclusion through a comparative statement like the following. In reply to frequent inquiries we will add that these figures, of course, do not include overland receipts or Southern consumption; they are simply a statement of the weekly movement from the plantations of that part of the crop which finally reaches the market through the out-ports.

RECEIPTS FROM PLANTATIONS.

Week ending—	Receipts at the Ports.			St'k at Interior Towns.			Rec'pts from Plant'ns.		
	1880.	1881.	1882.	1880.	1881.	1882.	1880.	1881.	1882.
Feb. 3.....	112,363	147,129	95,077	382,534	317,866	390,019	108,196	158,674	84,000
" 10.....	119,551	139,723	86,779	571,667	319,837	380,528	106,665	129,964	77,998
" 17.....	113,307	145,539	72,031	351,707	312,550	372,154	95,349	145,232	68,907
" 24.....	102,969	133,359	60,160	341,022	317,588	392,430	92,310	143,397	50,136
Mar. 3.....	78,457	138,931	51,980	325,216	322,458	343,072	62,645	133,801	39,623
" 10.....	64,368	140,126	58,747	311,057	319,333	315,673	50,239	139,900	31,645
" 17.....	49,611	10,200	57,474	300,763	320,500	284,393	39,317	109,468	25,574
" 24.....	53,419	93,690	61,916	288,233	309,513	253,618	38,559	82,703	31,141
" 31.....	47,393	78,514	54,035	279,831	264,608	233,182	40,691	63,009	35,500
April 7.....	37,323	85,098	44,467	272,988	277,350	215,944	30,460	68,438	27,266
" 14.....	38,910	66,579	39,229	259,833	261,569	201,747	25,255	50,828	19,092
" 21.....	39,714	60,718	29,801	239,175	241,198	180,281	16,556	40,317	6,894

The above statement shows—1. That the total receipts from the plantations since Sept. 1, 1881-82 were 4,532,992 bales; in 1880-81 were 5,505,979 bales; in 1879-80 were 4,832,186 bales.

2. That, although the receipts at the out-ports the past week were 29,800 bales, the actual movement from plantations was only 8,334 bales, the balance being taken from the stocks at the interior towns. Last year the receipts from the plantations for the same week were 40,317 bales and for 1880 they were 16,556 bales.

AMOUNT OF COTTON IN SIGHT APRIL 21.—In the table below we give the receipts from plantations in another form, and add to them the net overland movement to April 1, and also the takings by Southern spinners to the same date, so as to give substantially the amount of cotton now in sight. We shall continue this statement hereafter, bringing it down to the close of each week.

	1881-82.	1880-81.
Receipts at the ports to April 21.....bales.	4,398,136	5,305,619
Interior stocks in excess of Sept. 1 on Apr. 21.	134,556	202,360
Total receipts from plantations.....	4,532,992	5,505,979
Net overland to April 1.....	394,473	452,089
Southern consumption to April 1.....	190,000	135,000
Total in sight April 21.....	5,117,465	6,113,068

It will be seen by the above that the decrease in amount in sight to-night, as compared with last year, is 993,603 bales.

WEATHER REPORTS BY TELEGRAPH.—The weather has, in general, been favorable for crop purposes during the past week. At a few points they have had a severe storm, but there has been no serious damage done. In Texas showers would be very beneficial. Planting has made good progress, and in some sections of the Southwest is approaching completion.

Galveston, Texas.—We have had rain on five days of the past week, but not enough to do much good. Rain is needed everywhere throughout the State. Planters are giving increased land to cotton this year, and planting is about finished everywhere. The thermometer has ranged from 53 to 81, averaging 67, and the rainfall reached thirty-six hundredths of an inch.

Indianola, Texas.—It has rained (mere drizzles) on two days of the past week, the rainfall reaching one hundredth of an inch. Rain is wanted, but the crop is doing very well. The thermometer has averaged 76, ranging from 48 to 83.

Dallas, Texas.—We have had no rain during the past week. Planters are giving increased land to cotton this year, and planting is about completed in this neighborhood. Wheat and oats are very promising, and will be ready for harvesting within a fortnight. Corn and fruit crops are favorable, but very little cotton is yet up. We have had a frost this week, but not a killing frost. Average thermometer 58, highest 89 and lowest 37.

Brenham, Texas.—We have had no rain during the past week, and a good shower is desirable. Planting is about finished in this section, and much corn and cotton has already been chopped to a stand. Prospects are good. The thermometer has ranged from 44 to 89, averaging 66.

Pasadena, Texas.—We have had a good and very beneficial shower the past week, the rainfall reaching forty-six hundredths of an inch. Planting has been about completed in this vicinity, and crops of all sorts are very promising. Average thermometer 63, highest 80 and lowest 46.

New Orleans, Louisiana.—It has rained on one day of the past week, the rainfall reaching nine hundredths of an inch. The thermometer has averaged 69.

Shreveport, Louisiana.—The weather during the past week has been generally fair, with one heavy rain on the 18th. The rainfall reached one inch and forty-nine hundredths. The thermometer has ranged from 47 to 87.

Vicksburg, Mississippi.—It has rained on three days of the past week. We have had an unusually severe storm but no serious damage has been done.

Columbus, Mississippi.—It has rained on two days of the past week, the rainfall reaching two inches and eighty-two hundredths. The thermometer has averaged 62, ranging from 43 to 80.

Little Rock, Arkansas.—Friday, Saturday and Tuesday of the past week were cloudy, with rain on Tuesday, and the remainder of the week has been clear. The rainfall reached ninety hundredths of an inch. The thermometer has ranged from 41 to 80, averaging 57.

Nashville, Tennessee.—It has rained slightly on two days of the past week, the rainfall reaching four hundredths of an inch. Average thermometer 56, highest 80 and lowest 37.

Mobile, Alabama.—It has been showery on two days, and has rained severely on one day of the past week, the rainfall reaching seven inches and forty hundredths. We have had an unusually severe storm this week. The crop is developing promisingly. The thermometer has ranged from 49 to 85, averaging 66.

Montgomery, Alabama.—We had rain on four days during the early part of the past week, but the latter portion has been clear and pleasant. The rainfall reached three inches and two hundredths. Good progress is being made in planting. The thermometer has ranged from 47 to 83, averaging 64.

Selma, Alabama.—It has rained on two days of the past week, and the remainder of the week has been pleasant. The rainfall reached two inches and sixty-one hundredths. The thermometer has averaged 61.

Madison, Florida.—We have had delightful showers on five days of the past week, and the indications are that they extended over a wide surface. Planting is about completed in this neighborhood and we have secured a good stand of cotton. The thermometer has averaged 67, the highest being 74 and the lowest 60.

Macon, Georgia.—We have had no rain during the past week. The thermometer has averaged 63, the highest being 80 and the lowest 50.

Columbus, Georgia.—It has rained on two days of the past week, the rainfall reaching one inch and eighty-three hundredths. The thermometer has ranged from 61 to 80, averaging 70.

Savannah, Georgia.—It has rained on three days of the past week and the remainder of the week has been pleasant. The rainfall reached sixty-eight hundredths of an inch. The thermometer has ranged from 52 to 82, averaging 65.

Augusta, Georgia.—It has rained lightly on two days of the past week and the remainder of the week has been pleasant. The rainfall reached forty-eight hundredths of an inch. The weather has been favorable for planters. Average thermometer 64, highest 82 and lowest 46.

Atlanta, Georgia.—Telegram not received.

Charleston, South Carolina.—We have had no rain during the past week. The thermometer has averaged 64, the highest being 81 and the lowest 51.

The following statement we have also received by telegraph, showing the height of the rivers at the points named at 3 o'clock April 20, 1882, and April 21, 1881.

	Apr. 20, '82.		Apr. 21, '81.	
	Feet.	Inch.	Feet.	Inch.
New Orleans	1	7	2	7
Memphis	28	4	32	10
Nashville	9	7	17	9
Greenville	15	0	11	0
Vicksburg	54	8	40	11

New Orleans reported below high-water mark of 1871 until Sept. 3, 1874, when the zero of gauge was changed to high-water mark of April 15 and 16, 1874, which is 6-10ths of a foot above 1871, or 16 feet above low-water mark at that point.

NEW YORK COTTON EXCHANGE.—We learn that to-morrow's (Saturday's) steamer will take out the reply of the Board of Managers to a communication of the Liverpool Brokers' Association respecting sandy and false packed cotton. We have obtained a copy of it and give it below. Nothing has been decided as yet with regard to a site for the New York Cotton Exchange. The value of seats remains about \$5,000, rather more for a buyer, and possibly somewhat less for a seller. Visitors this week have been as follows:

F. Huber, Galveston.
E. Mayprick, Liverpool.
Washington Reed, Norfolk.
G. W. Dean, Jr., Boston.

C. W. Dabney, Boston.
J. C. Powell, North Carolina.
E. E. Hamps, North Carolina.

MR. ELLISON'S FIGURES OF MILL STOCKS.—Some writers have criticised Mr. Ellison's figures of stocks held by mills April 1, 1881, as cabled to us and published a week ago. The ground of criticism is the fact that they differ from his figures published last year for the 1st of April. Perhaps these critics will acknowledge how unjust their remarks are, if they will turn to the CHRONICLE of May 14, 1881 (page 531), where they will find that Mr. Ellison added to his previous estimate of consumption 1,000 bales per week for Great Britain and the same for the Continent for the whole of the first six months of that season, which would decrease his previous estimate of stocks held by mills 52,000 bales. This correction and other smaller ones

subsequently made are the reasons for the altered figures for the mill stocks of last April received by cable last week. How ready many people seem to be to charge bad motives upon every one who does not give them cotton figures that suit their speculative ideas. Of course Mr. Ellison would rather not change his estimates of consumption, but he is honest enough to do it when he finds they are wrong.

REPLY OF THE NEW YORK COTTON EXCHANGE ON FALSE-PACKED AND SANDY COTTON.—Below we give in full the reply of the Board of Managers of the N. Y. Cotton Exchange to a communication of the Liverpool Broker's Association to Robert Tannahill, President of the New York Cotton Exchange, with regard to false-packed and sandy cotton.

NEW YORK COTTON EXCHANGE.

Liverpool Cotton Brokers' Association, Browns' Building, Liverpool.

At a meeting of the Board of Managers of the New York Cotton Exchange held April 20th, 1882, the following report of the Committee on Trade was submitted, approved and adopted by the Board.

The Committee on Trade to whom was referred the letter of H. R. Robertson, Esq., President of the Liverpool Cotton Brokers' Association, dated the 24th February last, beg to report thereon as follows:

The important subject referred to in the said communication, viz., the complaints of English spinners about the adulteration of this year's cotton with sand, has been fully considered and investigated by this Committee, the more so, as simultaneously with the receipt of the letter of the Liverpool Brokers' Association, the cotton trade generally on this side had noticed, from other indirect public reports, including the official reports of the United States Minister at London and the United States Consul at Oldham to our Government, the agitation the subject had caused in England. The Committee think the said representatives of our Government have acted too hastily in accepting *ex parte* evidence from interested persons as to the general willful adulteration of cotton, as they did not possess a true knowledge of the real cause of the complaints.

As, however, for reasons which will follow, the Committee is of the opinion that the said adulteration is not intentional, but due to other causes, and inasmuch as under this erroneous impression the subject has not been fairly treated by some authorities evidently not sufficiently familiar with it, the Committee deem it necessary in answering the communication to recapitulate the various irregularities complained of:

1. **False Packing**—Where good, bad and indifferent cotton is baled together in a hidden manner with a view of committing a palpable fraud.
2. **Mixed Packing**—Where by carelessness or ignorance various grades are put into one and the same bale, but the intermixture not being intentional, it is generally detected by proper inspection on the part of buyers.
3. **Water Packing**—Caused by careless or willful excessive use of water in wetting cotton in the process of packing.
4. **Seedy Cotton**—Caused by the imperfections of the gins employed.

For all of the foregoing cases the rules and by-laws of this Exchange provide very explicitly, and the sufferer can, by presenting duly-authenticated documents within the prescribed time, recover his loss, and it is perhaps well to state also that in most of the cotton-producing States it is a misdemeanor to adulterate or fraudulently pack cotton; in fact, it is in the knowledge of this Committee that a party is now serving a term of imprisonment in North Carolina for placing a large stone in a bale of cotton.

Whether it is owing to the establishment of the Cotton Exchanges or to improved inspection on this side before the cotton is shipped to Europe, the Committee is assured by parties who have been exporting cotton largely for the last twenty-five years, that the losses from the above stated causes have been materially reduced *where due diligence* has been exercised in the shipment of cotton, and whereas previous to our civil war it would be the rule, it has now become the exception to receive a reclamation for fraudulently-packed bales, the material increase of the present crops as compared with former years being taken into account.

Reverting now to the question of sandy cotton, the Committee beg to state that in its opinion it is almost entirely attributable to natural and atmospheric causes, such as very dry or very wet, and stormy weather.

Taking the last two seasons, viz., 1880-1881 and 1881-1882, it is a well-known fact that, owing to the unprecedentedly wet picking season of 1880-1881, a larger portion of that year's crop (some estimates placing it at 1,000,000 bales) was exposed on the fields and gathered subsequently to January 1, 1881, thus causing its quality to be not only of very poor grade but more or less sandy and dusty.

It is equally well known that owing to the severe drought of the last season, and which was so general and protracted as to have made the ground excessively dry, caused the sand and dust to be beaten into the cotton in the boll by every shower or storm of wind, to such an extent as to render it impossible for the gins to entirely clean it. Moreover, the plant this season in many sections being exceptionally small, the sand has more easily found its way into the bolls.

In corroboration of this statement it may be added:

1. That numerous cases might be cited by the Committee of large and well-known planters reputed for their integrity, and above any fraudulent practices, who during both of the last seasons have unavoidably produced their share of dusty and sandy cotton.
2. That the fact of such cotton selling invariably much below the value of clean cotton, it is obviously against the interest of the planter to produce it.

It must not be forgotten that a large portion of the crop of 1880-81, being of very low grade, more or less sandy and dusty, was sold at ruinously low prices for the planter, ranging from 3 to 7c. per lb. on

this side and 2½¢@4¢d. in Liverpool, and that this year also, although the quantity of such cotton is much smaller than the preceding season, sandy cotton is selling materially below clean, and it is with this fact that some complainants not familiar with the subject of the so-called adulteration appear to be unacquainted.

Sufficient weight in discussing the question is not given to the fact that both merchants and spinners buy the cotton on samples which show all its merits and demerits, including, the sand or dust, and that the price is regulated accordingly.

It surely cannot be expected that cotton selling from 25 per cent to 60 per cent below the standard of clean "Middling" cotton should be free of certain drawbacks or some risk of occasional miscalculation or disappointment on the part of the buyer, and any argument to maintain the idea of intentional adulteration by ignoring this fact is hardly fair to the American planter.

Another circumstance which in the Committee's opinion has doubtless contributed to the excess of recent complaints, is the fact that a large portion of the low and sandy cotton of the season of 1890-81 found its way to Europe in the commencement of this season and was almost overtaken by the supplies of same, and even of a worse character of this season, thus probably enhancing the unfavorable impression prevailing on the other side of the Atlantic.

In conclusion it might be stated that in spite of the opinions as above expressed, there is room for improvement by planters being made acquainted with the causes of complaint and by their using the most improved kind of gins, fans, beaters and cleaners.

The agitation of the subject cannot but have a beneficial effect and the Committee strongly recommend to the Board of Managers to instruct its delegates in the forthcoming annual convention of the National Cotton Exchange to draw the serious attention of that body to the matter, it being obvious that the planters are the parties who are most interested peculiarly in packing their cotton as free from impurities as possible.

INCREASED SOUTHERN COTTON SPINNING.—The Columbus, Ga., *Enquirer-Sun* of April 16, gives the names of new mills built in 1881, and organized for building during 1882, with the capacity of each in spindles. Any spindles in operation prior to 1881 are not included in the list:

GEORGIA.		Name and Location.	No. of Spindles.
Enterprise, Augusta.....	10,000	Lane, New Orleans.....	7,000
Sibley, Augusta.....	20,000	Increase in other mills....	4,000
King, Augusta.....	25,000	Total inc. in Louisiana....	21,000
Riverside, Augusta.....	1,500	NORTH CAROLINA.	
Others near Augusta.....	2,500	Granite Co., Graham.....	5,000
Eagle & Phenix, Columbus	1,600	Samson, Graham.....	10,000
Others in and near do	3,000	Pee Dee, Graham.....	3,000
Fulton, Atlanta.....	7,000	Marchester, Fayetteville..	3,000
Exposition, Atlanta.....	10,000	Randleman, High Point....	6,000
Rome, Rome.....	4,000	Odell & Co., Concord.....	5,000
Bibb, Macon.....	10,000	Charlotteville.....	6,000
Inc. in other mills in State	12,000	Increase in other mills....	10,000
Total inc. in Georgia....	106,600	Total inc. in N. Carolina...	48,000
ALABAMA.		SOUTH CAROLINA.	
Eufaula, Eufaula.....	4,000	Charleston, Charleston....	20,000
Rock Mills, Rock Mills....	5,000	Spartanburg, Spartanburg..	10,000
Tuscaloosa and vicinity...	5,000	Pelzie, Greenville.....	20,000
Anniston, Anniston.....	10,000	Piedmont, Increase.....	5,000
Adams, Montgomery.....	4,000	Clifton, Spartanburg....	10,000
Increase in other mills....	6,000	Rock Hill, Rock Hill.....	10,000
Total inc. in Alabama....	34,000	Barber & Co., Rock Hill....	3,000
TENNESSEE.		Orangeburg.....	5,000
Nashville Cotton, Nashv..	10,000	Sumter.....	3,000
Tennessee, Nashville....	10,000	Increase in other mills....	10,000
Increase in other mills....	4,000	Total inc. in S. Carolina...	96,000
Total inc. in Tennessee...	24,000	RECAPITULATION.	
MISSISSIPPI.		Georgia.....Inc.	106,600
Mississippi, Wesson.....	10,000	Alabama.....Inc.	34,000
Water Valley, Water Valley	4,000	Tennessee.....Inc.	24,000
Carrollton, Carrollton....	10,000	Mississippi.....Inc.	32,000
Increase in other mills....	8,000	Louisiana.....Inc.	21,000
Total inc. in Mississippi...	32,000	North Carolina.....Inc.	48,000
LOUISIANA.		South Carolina.....Inc.	96,000
Maginnis, New Orleans....	10,000	Total new spindles....	361,600

Estimating the cost at \$27 per spindle, it gives an investment in this machinery of \$9,763,200; to which, adding 25 per cent for operating capital, gives a total investment in these new enterprises of \$12,204,000. These spindles, being intended for spinning coarse numbers of yarn, would consume, if all running, about 108 to 120 thousand bales of cotton per annum.

JUTE BUTTS, BAGGING, &c.—The demand continues of a moderate character, but the amount of stock that is being worked off in jobbing lots is considerable. The absence of large transactions gives the market a dull appearance. Buyers are taking only as they require, and are not willing to lay in stock except at figures which sellers will not accept. Prices are unchanged and there is a fairly steady feeling at 7½¢. for 1½ lbs., 8½¢. for 1¼ lbs., 9½¢. for 2 lbs., and 10½¢. for standard grades. Butts are steady, though the demand is only light, and we hear of no round lots moving. In a small way there have been sales of 1,500 bales, at full figures, and at the close sellers are quoting 2½¢@2¾¢. for paper grades, and 2½¢@3¢. for bagging qualities.

COMPARATIVE PORT RECEIPTS AND DAILY CROP MOVEMENT.—A comparison of the port movement by weeks is not accurate as the weeks in different years do not end on the same day of the month. We have consequently added to our other standing tables a daily and monthly statement, that the reader may constantly have before him the data for seeing the exact relative movement for the years named. The movement each month since September 1, 1881, has been as follows:

Monthly Receipts.	Year Beginning September 1.					
	1881.	1880.	1879.	1878.	1877.	1876.
Sept'mb'r	425,770	458,478	333,643	288,848	98,491	236,868
October..	837,349	968,318	888,492	689,264	578,538	675,260
Novemb'r	951,078	1,006,501	942,272	779,237	822,493	801,392
Decemb'r	983,140	1,020,802	956,464	893,664	900,119	787,769
January	543,912	571,701	647,140	618,727	689,610	500,680
February.	291,992	572,728	447,918	566,824	472,054	449,686
March...	257,099	476,582	261,913	303,955	340,525	182,937
total year	4,290,640	5,075,110	4,480,842	4,140,519	3,901,825	3,734,592
Percentage of tot. port receipts Mch. 31..	86.40	89.58	93.10	89.78	92.48	

This statement shows that up to Mar. 31 the receipts at the ports this year were 784,470 bales less than in 1880-81 and 190,262 bales less than at the same time in 1879-80. By adding to the above totals to Mar. 31 the daily receipts since that time, we shall be able to reach an exact comparison of the movement for the different years.

	1881-82.	1880-81.	1879-80.	1878-79.	1877-78.	1876-77.
Tot. Mr. 31	4,290,640	5,075,110	4,480,842	4,140,519	3,901,825	3,734,592
Apr. 1....	6,612	15,516	5,922	9,393	15,764	8.
" 2....	8.	10,903	8,298	5,570	9,834	5,311
" 3....	7,501	8.	6,524	6,785	6,649	6,277
" 4....	9,772	23,210	8.	11,236	5,114	4,936
" 5....	7,048	13,033	8,237	5,491	11,158	3,083
" 6....	4,022	9,980	6,338	8.	5,817	4,915
" 7....	9,512	13,656	6,243	10,317	8.	3,164
" 8....	4,170	14,912	5,264	9,222	11,515	8.
" 9....	8.	9,678	4,717	5,310	9,724	5,973
" 10....	7,387	8.	5,156	6,862	9,790	4,406
" 11....	6,990	13,867	8.	7,649	4,729	4,184
" 12....	3,791	11,621	9,903	6,885	9,816	2,347
" 13....	3,592	8,010	7,353	8.	6,299	2,641
" 14....	7,299	11,034	5,696	8,081	8.	2,794
" 15....	3,879	12,369	4,746	6,566	7,629	8.
" 16....	8.	4,708	6,051	5,199	5,707	5,136
" 17....	5,513	8.	6,299	4,350	6,484	2,579
" 18....	4,039	12,886	8.	9,100	4,910	4,682
" 19....	3,465	8,812	9,291	4,423	7,987	1,561
" 20....	3,899	14,679	3,378	8.	5,557	2,724
" 21....	9,005	6,714	5,846	10,014	8.	4,995
Total.....	4,398,136	5,290,700	4,596,109	4,272,978	4,049,308	3,808,500
Percentage of total port receipts Apr. 21	90.06	91.80	96.05	93.13	94.26	

This statement shows that the receipts since Sept. 1 up to to-night are now 892,564 bales less than they were to the same day of the month in 1881 and 197,973 bales less than they were to the same day of the month in 1880. We add to the table the percentages of total port receipts which had been received to April 21 in each of the years named.

INDIA COTTON MOVEMENT FROM ALL PORTS.—The figures which are now collected for us, and forwarded by cable each Friday, of the shipments from Calcutta, Madras, Tuticorin, Carwar, &c., enable us, in connection with our previously-received report from Bombay, to furnish our readers with a full and complete India movement for each week. We first give the Bombay statement for the week and year, bringing the figures down to April 20.

BOMBAY RECEIPTS AND SHIPMENTS FOR FOUR YEARS.

Year	Shipments this week.			Shipments since Jan. 1.			Receipts.	
	Great Brit'n.	Continent.	Total.	Great Britain.	Continent.	Total.	This Week.	Since Jan. 1.
1882	41,000	11,000	52,000	457,000	239,000	696,000	82,000	912,000
1881	8,000	10,000	18,000	123,000	227,000	350,000	51,000	567,000
1880	23,000	24,000	47,000	157,000	192,000	349,000	58,000	568,000
1879	24,000	11,000	35,000	109,000	138,000	247,000	38,000	398,000

According to the foregoing, Bombay appears to show an increase compared with last year in the week's receipts of 31,000 bales, and an increase in shipments of 34,000 bales, and the shipments since January 1 show an increase of 346,000 bales. The movement at Calcutta, Madras, Tuticorin, Carwar, &c., for the same week and years has been as follows.

CALCUTTA, MADRAS, TUTICORIN, CARWAR, RANGOON AND KURRACHEE.

Year.	Shipments this week.			Shipments since January 1.		
	Great Britain.	Continent.	Total.	Great Britain.	Continent.	Total.
1882.....	8,000	4,000	12,000	140,000	51,000	191,000
1881.....	4,000	4,000	8,000	103,000	59,000	167,000
1880.....	15,000	4,000	19,000	118,000	34,000	151,000
1879.....	6,000	4,000	10,000	63,000	45,000	108,000

The above totals for this week show that the movement from the ports other than Bombay is 8,000 bales more than same week last year. For the whole of India, therefore, the total shipments this week and since Jan. 1, 1882, and for the corresponding weeks and periods of the two previous years, are as follows.

EXPORTS TO EUROPE FROM ALL INDIA.

Shipments to all Europe from—	1882.		1881.		1880.	
	This week.	Since Jan. 1.	This week.	Since Jan. 1.	This week.	Since Jan. 1.
Bombay.....	52,000	696,000	18,000	350,000	47,000	349,000
All other ports.	12,000	194,000	4,000	167,000	19,000	151,000
Total.....	64,000	890,000	22,000	517,000	66,000	500,000

This last statement affords a very interesting comparison of the total movement for the week ending April 20, and for the three years up to date, at all India ports.

ALEXANDRIA RECEIPTS AND SHIPMENTS.—Through arrangements we have made with Messrs. Davies, Benachi & Co., of Liverpool and Alexandria, we now receive a weekly cable of the movements of cotton at Alexandria, Egypt. The following are the receipts and shipments for the past week and for the corresponding week of the previous two years

Alexandria, Egypt, April 20.		1881-82.		1880-81.*		1879-80.	
Receipts (cantars)*—							
This week.....		4,220		6,000		1,000	
Since Sept. 1		2,803,220		2,722,000		3,199,000	
		This week.	Since Sept. 1.	This week.	Since Sept. 1.	This week.	Since Sept. 1.
Exports (bales)—							
To Liverpool.....		231,000		3,000	225,000	1,000	280,750
To Continent.....		163,871		6,117	124,680	9,156	165,753
Total Europe.....		394,871		9,117	349,680	10,156	446,503

* A cantar is 93 lbs.

This statement shows that the receipts for the week ending April 20 were 4,220 cantars and the shipments to all Europe were — bales.

MANCHESTER MARKET.—Our report received from Manchester to-night states that the market is flat with no material change in prices. We give the prices of to-day below, and leave previous weeks' prices for comparison:

		1882.			1881.		
		32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Upl's	32s Cop. Twist.	8 1/4 lbs. Shirtings.	Cott'n Mid. Upl's
Feb 17	9 3/4 @ 9 7/8	6 5	27 10 1/2	6 1/2	9 1/4 @ 10 1/4	6 10 1/2 @ 8 2 1/2	6 1/2
" 24	9 3/4 @ 9 7/8	6 6	27 10 1/2	6 1/2	9 1/4 @ 10 1/4	6 10 1/2 @ 8 2 1/2	6 1/2
Mch. 3	9 3/4 @ 9 7/8	6 6	27 10 1/2	6 1/2	9 1/4 @ 10 1/4	6 10 1/2 @ 8 2 1/2	6 1/2
" 10	9 1/2 @ 10 1/2	6 6	27 10 1/2	6 1/2	9 1/4 @ 9 7/8	6 9 @ 7 10 1/2	6 1/2
" 17	9 3/4 @ 10 1/2	6 6	27 10 1/2	6 1/2	9 1/4 @ 9 7/8	6 9 @ 7 10 1/2	6 1/2
" 24	9 1/2 @ 10 1/2	6 6	27 10 1/2	6 1/2	9 1/4 @ 9 7/8	6 9 @ 7 10 1/2	6 1/2
" 31	9 1/2 @ 10 1/2	6 6	27 10 1/2	6 1/2	9 1/4 @ 9 7/8	6 9 @ 7 10 1/2	6 1/2
Apr. 7	9 1/2 @ 10 1/2	6 6	27 10 1/2	6 1/2	9 1/4 @ 9 7/8	6 9 @ 7 10 1/2	6 1/2
" 14	9 1/2 @ 10 1/2	6 6	27 10 1/2	6 1/2	9 1/4 @ 9 7/8	6 9 @ 7 10 1/2	6 1/2
" 21	9 3/4 @ 10 1/2	6 6	27 10 1/2	6 1/2	9 1/4 @ 9 7/8	6 9 @ 7 10 1/2	6 1/2

SHIPPING NEWS.—The exports of cotton from the United States the past week, as per latest mail returns, have reached 96,255 bales. So far as the Southern ports are concerned, these are the same exports reported by telegraph, and published in the CHRONICLE last Friday. With regard to New York, we include the manifests of all vessels cleared up to Wednesday night of this week:

		Total bales.
NEW YORK. —To Liverpool, per steamers City of Brussels, 223		
Germanic, 911... Lake Nepigon, (additional) 176...		
Marengo, 3,861... Nasmyth, 2,326... Republic, 102...		
Scythia, 655... Spain, 2,547... Wisconsin, 252...		11,053
To Hull, per steamer Bassano, 2,000		2,000
To Glasgow, per steamer Furnessia, 235		235
To Havre, per steamer St. Germain, 1,153		1,153
To Bremen, per steamers Rhein, 182... Salier, 172...		354
To Hamburg, per steamer Albingia, 400		400
To Rotterdam, per steamer W. A. Scholten, 200		200
To Amsterdam, per steamer Schiedam, 227		227
To Antwerp, per steamer Waesland, 50		50
To Genoa, per steamer Bengala, 100... Caldera, 550		650
NEW ORLEANS. —To Liverpool, per steamers Asturlana, 3,900		
Gracia, 2,900... Marlborough, 3,125... St. Louis, 3,850		
St. Julien, 3,967... per barks Gaspee, 2,975		25,165
To Falmouth, per ship Leviathan, 3,794		3,794
To Havre, per steamer Ville de Lisbonne, 4,592		4,592
To Reval, per bark Sirena, 2,050		2,050
To Cronstadt, per bark Tarita, 1,013		1,013
To Barcelona, per brig Nicasia, 35		35
To Vera Cruz, per brig City of Merida, 258		258
MORILE. —To Liverpool, per bark Australia, 2,704		2,704
CHARLESTON. —To Liverpool, per bark James Kenway, 1,618		1,618
SAVANNAH. —To Liverpool, per ships Golden Rule, 3,753 Upland and 370 Sea Island... Tasmania, 3,829 Upland and 221 Sea Island		8,173
TEXAS. —To Liverpool, per barks Brothers and Sisters, 2,354		
Hants County, 2,302... Loveland, 1,398		6,054
To Hamburg, per bark Hedwig Eleonora, 200		200
NORFOLK. —To Liverpool, per ship Servia, 4,828... per bark Navigator, 2,452		7,310
BALTIMORE. —To Liverpool, per steamers Carolina, 872... European, 1,630... Grecian, 593... Thanemore, 1,738		4,855
To Glasgow, per steamer Grecian, 2,400		2,400
To Bremen, per steamer Leipzig, 2,123		2,123
BOSTON. —To Liverpool, per steamers Atlas, 1,331... Samaria, 356		1,687
PHILADELPHIA. —To Liverpool, per steamers Illinois, 1,600		
Lord Clive, 4,000... Montreal, 300		5,900
Total		96,255

The particulars of these shipments, arranged in our usual form, are as follows:

	Liverpool.	Hull, Falmouth & Gov.	Bremen.	Rotterdam.	Antwerp.	Reval and Cronstadt.	Total.
New York..	11,053	2,235	1,155	754	427	50	16,324
N. Orleans..	25,165	3,794	4,592				36,907
Mobile.....	2,704						2,704
Charleston..	1,618						1,618
Savannah..	8,173						8,173
Texas.....	6,054		200				6,254
Norfolk.....	7,310						7,310
Baltimore..	4,855	2,400	2,123				9,378
Boston.....	1,687						1,687
Philadelphia	5,900						5,900
Total	74,519	8,429	5,747	3,077	427	50	96,255

Included in the above totals are, from New York to Genoa, 650 bales; from New Orleans to Barcelona, 35 bales, and to Vera Cruz, 258 bales.

Below we give all news received to date of disasters to vessels carrying cotton from United States ports, etc.:

BUENAVENTURA, steamer (Sp.), from New Orleans for Liverpool, before reported at Key West, jettisoned over 160 bales cotton and about 150 tons coal while ashore on the quicksands. The Government schooner Matchless took off 174 bales of cotton. Steamers Cora and Lillie Knight went after the derelict cotton and returned to Key West April 7, with 56 bales of it. The salvage awarded and expenses at Key West on the Buena Ventura amounted to \$9,100.

Cotton freights the past week have been as follows:

	Satur.	Mon.	Tues.	Wednes.	Thurs.	Fri.
Liverpool, steam d.	5 3/4 @ 7 3/4	1 3/4 @ 2 1/8	3 3/4 @ 1 3/4	3 3/4 @ 1 3/4	3 3/4 @ 1 3/4	3 3/4 @ 1 3/4
Do sail.....	.....	.....	.....	.....	.....	.....
Havre, steam.....	3 3/4	3 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Do sail.....	.....	.....	.....	.....	.....	.....
Bremen, steam.....	3 3/4	3 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Do sail.....	.....	.....	.....	.....	.....	.....
Hamburg, steam d.	3 3/4	3 3/4	11 3/4	11 3/4	11 3/4	11 3/4
Do sail.....	.....	.....	.....	.....	.....	.....
Amst'dm, steam c.	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8	5 1/8
Do sail.....	.....	.....	.....	.....	.....	.....
Baltic, steam.....	1 1/4	1 1/4	7 3/4 @ 1 1/4	7 3/4 @ 1 1/4	7 3/4 @ 1 1/4	7 3/4 @ 1 1/4
Do sail.....	.....	.....	.....	.....	.....	.....

* Compressed.

LIVERPOOL.—By cable from Liverpool, we have the following statement of the week's sales, stocks, &c., at that port:

	McK. 31.	Apr. 6.	Apr. 14.	Apr. 21.
Sales of the week.....bales.	63,000	50,000	49,500	76,000
Of which exporters took.....	7,900	7,000	6,500	11,000
Of which speculators took.....	1,970	2,900	3,800	5,500
Sales American.....	42,000	35,000	33,000	49,500
Actual export.....	6,900	4,100	7,200	11,000
Forwarded.....	13,500	15,500	10,000	15,000
Total stock—Estimated.....	814,000	835,000	873,000	907,000
Of which American—Estim'd.....	551,000	560,000	571,000	586,000
Total in port of the week.....	112,000	78,000	95,000	119,000
Of which American.....	60,000	48,500	45,500	70,000
Amount afloat.....	413,000	422,000	461,000	504,000
Of which American.....	201,000	191,000	221,000	218,000

The tone of the Liverpool market for spots and futures each day of the week ending April 21, and the daily closing prices of spot cotton, have been as follows:

Spot.	Saturday	Monday	Tuesday	Wednesday	Thursday	Friday
Market, 12:30 P.M.	Quiet and firm.	Firm.	Fair demand freely met.	Mod. inq. freely supplied.	Mod. inq. freely supplied.	Quiet and unchanged.
Mid. Upl'ds and Orins	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8	6 1/8
Sales.....	8,000	12,000	13,000	10,000	10,000	10,000
Spec. & exp.	1,000	2,500	3,000	2,000	2,000	2,000
Futures.						
Market, 12:30 P.M.	Dull.	Steady.	Steady.	Weak.	Quiet.	Bare steady.
Market, 5 P.M.	Dull.	Quiet.	Dull and easier.	Weak.	In buyers' favor.	Flat.

The actual sales of futures at Liverpool for the same week are given below. These sales are on the basis of Uplands, Low Middling clause unless otherwise stated.

SATURDAY.					
Delivery.	d.	Delivery.	d.	Delivery.	d.
April.....	644 ⁶⁴	Aug.-Sept. @ 660 ⁶⁴ @ 59 ⁶⁴		May-June.....	644 ⁶⁴
Apr.-May.....	644 ⁶⁴	Sept.-Oct.	650 ⁶⁴	June-July.....	640 ⁶⁴
May-June.....	640 ⁶⁴ @ 45 ⁶⁴	April.....	644 ⁶⁴	July-Aug.....	655 ⁶⁴
June-July.....	651 ⁶⁴ @ 50 ⁶⁴	Apr.-May.....	644 ⁶⁴	Aug.-Sept.....	655 ⁶⁴
July-Aug.....	655 ⁶⁴ @ 54 ⁶⁴				
MONDAY.					
April.....	644 ⁶⁴	July-Aug.....	634 ⁶⁴	Apr.-May.....	645 ⁶⁴
Apr.-May.....	644 ⁶⁴	Aug.-Sept.....	635 ⁶⁴	May-June.....	640 ⁶⁴
May-June.....	645 ⁶⁴	Sept.-Oct.....	639 ⁶⁴	June-July.....	650 ⁶⁴
June-July.....	640 ⁶⁴	April.....	640 ⁶⁴		
TUESDAY.					
April.....	644 ⁶⁴	July-Aug.....	634 ⁶⁴	Aug.-Sept.....	659 ⁶⁴
Apr.-May.....	644 ⁶⁴	Aug.-Sept.....	635 ⁶⁴	April.....	644 ⁶⁴
May-June.....	645 ⁶⁴	April.....	644 ⁶⁴	April-May.....	644 ⁶⁴
June-July.....	640 ⁶⁴	Apr.-May.....	640 ⁶⁴	Aug.-Sept.....	659 ⁶⁴
WEDNESDAY.					
April.....	645 ⁶⁴ @ 42 ⁶⁴ @ 41 ⁶⁴	July-Aug.....	635 ⁶⁴ @ 52 ⁶⁴	July-Aug.....	651 ⁶⁴
Apr.-May.....	645 ⁶⁴ @ 41 ⁶⁴	Aug.-Sept. @ 637 ⁶⁴ @ 53 ⁶⁴		June-July.....	647 ⁶⁴
May-June.....	640 ⁶⁴	Sept.-Oct.	645 ⁶⁴	June-July.....	645 ⁶⁴
June-July.....	645 ⁶⁴ @ 42 ⁶⁴ @ 41 ⁶⁴	July-Aug.....	630 ⁶⁴	June-July.....	645 ⁶⁴
		Aug.-Sept.....	654 ⁶⁴	Aug.-Sept.....	655 ⁶⁴
THURSDAY.					
April.....	641 ⁶⁴	June-July.....	646 ⁶⁴	May-June.....	642 ⁶⁴
Apr.-May.....	641 ⁶⁴	July-Aug.....	650 ⁶⁴	June-July.....	645 ⁶⁴
May-June.....	643 ⁶⁴	Aug.-Sept.....	650 ⁶⁴	April.....	644 ⁶⁴
	@ 42 ⁶⁴ @ 43 ⁶⁴	Sept.-Oct.....	647 ⁶⁴	Apr.-May.....	642 ⁶⁴
FRIDAY.					
April.....	641 ⁶⁴	June-July.....	646 ⁶⁴	Sept.-Oct.....	647 ⁶⁴
Apr.-May.....	641 ⁶⁴	July-Aug.....	652 ⁶⁴ @ 51 ⁶⁴	June-July.....	640 ⁶⁴
May-June.....	642 ⁶⁴	Aug.-Sept. @ 650 ⁶⁴ @ 53 ⁶⁴			

BREADSTUFFS.

FRIDAY, P. M., April 21, 1882.

The flour market has shown an advance, but the higher prices have acted as a check on business, so that the export trade has been but moderate and the home trade no more than fair. To-day prices were firm and in some cases, the sales reached a fair aggregate, but in general the business was small.

The wheat market has shown a marked advance, owing to extensive covering of contracts, both here and at the West, and

an unexpected advance in Europe. The weather has been more seasonable and the crop prospects are encouraging in almost every section of the West, but the effect of this has been in a measure counteracted by the speculative maneuvers. The receipts at the Western markets have continued small, and operators now incline to the belief that the last crop was much smaller than has generally been supposed. The supply at Chicago is being reduced by shipments to this city, for some time contemplated, with the sole view of putting the wheat out of the reach of the shorts in that market. The more seasonable weather of late, however, together with a decrease in the export trade, has finally caused a decline both here and at the West. An interesting feature of the market has been some business in California wheat, to arrive next month, there being a surplus in that State, where the crop proved an exception to the general falling off in other States last year. The export trade improved somewhat early in the week, under the stimulus of the advance abroad and the offer of the steamship companies to carry the grain to British ports for nothing; but latterly the demand has been light. To-day the market was dull and lower; No. 2 red sold at \$1 48½@ \$1 49½ on the spot, \$1 49½ for May, \$1 49½ for June and \$1 34 for July.

Indian corn, after advancing materially here early in the week in response to a marked advance in Chicago and some improvement in the European markets, has latterly shown more or less depression, owing to a decreased trade and to an anticipated important increase in the receipts very shortly. The export demand showed some increase at one time, and some business was done in Chicago on through freight rates to Liverpool, but latterly the trade has fallen off. Unusually large speculative transactions took place in the fore part of the week. To-day the market was dull and lower; No. 2 mixed sold on the spot at 91c. in store.

Rye has been firm, and to-day 40,000 bushels Canada sold at 95c. Barley has been dull and depressed. Malt has been quiet but firm. Oats have declined both here and at the West, owing to larger receipts. To-day No. 2 mixed sold at 56½c. for May and 55c. for June.

The following are closing quotations:

FLOUR.			
No. 2 spring... 3 10½ @ 3 85	Patents... 7 00 @ 9 25		
No. 2 winter... 3 25 @ 4 24	City shipping extras... 7 00 @ 7 25		
Winter superfine... 4 25 @ 5 25	Southern bakers' and family brands... 6 90 @ 8 75		
Spring superfine... 4 25 @ 5 00	Southern ship'g extras... 6 25 @ 6 85		
Spring wheat extras... 5 25 @ 6 00	Rye flour, superfine... 4 75 @ 5 25		
do bakers'... 6 75 @ 7 65	Corn meal... 4 30 @ 4 50		
Wls. & Mixn. rye mix... 6 25 @ 7 50	Western, &c... 4 30 @ 4 75		
Min. clear and str... 5 50 @ 6 00	Brandy wine, &c... 4 30 @ 4 75		
Winter ship'g extras... 5 00 @ 5 60	Buckw't flour, 100 lbs... 3 00 @ 3 25		
do XX and XXX... 6 00 @ 7 50			
GRAIN.			
Wheat—	Oats—		
Spring, per bush. \$1 15 @ 1 45	Mixed... 53 @ 59		
Spring No. 2... 1 35 @ 1 45	White... 59 @ 62		
Red wifiter... 1 18 @ 1 44	No. 2 mixed... 58½ @ 59		
Red winter, No. 2... 1 48 @ 1 49	No. 2 white... 59½ @ 59		
White... 1 35 @ 1 45	Barley—		
Corn—West. mixed... 87 @ 92	Canada No. 1... 1 17 @ 1 18		
West. mix. No. 2... 91 @ 92	Canada bright... 1 18 @ 1 20		
Western yellow... 85 @ 90	State, 4-rowed... 1 10 @ 1 15		
Western white... 88 @ 95	State, 2-rowed... 1 05 @ 1 08		
Southern white... 90 @ 96	Barley Malt—		
Southern yellow... 90 @ 95	Canada... 1 25 @ 1 40		
Rye—Car lots... 90 @ 92	State, 2-rowed... 1 00 @ 1 08		
Boat loads... 95 @ 96	State, 4-rowed... 1 10 @ 1 15		

(From the "New York Produce Exchange Weekly.")

Receipts of flour and grain at Western lake and river ports for the week ending April 15, 1882:

At—	Flour, bbls. (196 lbs.)	Wheat, bush. (60 lbs.)	Corn, bush. (56 lbs.)	Oats, bush. (32 lbs.)	Barley, bush. (48 lbs.)	Rye, bush. (56 lbs.)
Chicago	34,146	72,379	322,729	326,502	39,960	3,381
Milwaukee	42,660	64,450	21,320	24,450	42,140	4,800
Toledo	2,360	90,328	196,615	19,777	800	...
Detroit	11,620	70,095	84,951	33,462	12,401	...
Cleveland	1,250	3,000	65,000	...	...	...
St. Louis	31,827	89,649	296,370	181,594	12,557	2,561
Peoria	500	11,425	256,100	177,350	14,850	14,750
Duluth	...	26,703	...	...	...	...
Total	121,363	428,029	1,243,035	758,335	122,688	23,487
Same time '81	186,689	806,510	2,043,431	697,927	185,524	27,462

Total receipts at same ports from Dec. 26, 1881, to April 15, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	2,294,063	2,900,245	1,665,121	1,935,699
Wheat.....bush.	9,293,318	10,957,585	12,436,822	16,890,937
Corn.....bush.	23,994,573	23,807,561	38,899,026	21,418,120
Oats.....bush.	10,822,459	8,598,207	6,146,255	6,579,134
Barley.....bush.	3,622,801	3,050,941	1,928,896	1,845,853
Rye.....bush.	683,632	531,562	654,935	838,714
Total grain	48,416,893	46,915,856	60,067,933	47,572,763

Comparative receipts (crop movement) at same ports from August 1, 1881, to April 15, 1882, as compared with the previous three years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	5,778,547	6,274,415	4,864,872	4,730,833
Wheat.....bush.	34,297,899	64,154,428	70,732,825	72,979,703
Corn.....bush.	83,026,628	84,594,469	79,589,535	71,458,515
Oats.....bush.	26,837,944	29,697,712	19,569,510	22,539,144
Barley.....bush.	10,944,600	10,938,763	9,781,640	8,887,604
Rye.....bush.	3,348,027	2,993,363	3,479,621	3,795,057
Total grain	158,255,098	192,379,740	183,133,151	169,690,023

Comparative shipments of flour and grain from the same ports from Dec. 26, 1881, to April 15, 1882, inclusive, for four years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	2,138,153	2,564,557	1,405,147	2,061,492
Wheat.....bush.	5,158,558	9,762,057	8,028,825	10,617,444
Corn.....bush.	20,296,339	17,054,163	25,933,528	13,912,361
Oats.....bush.	8,634,031	7,618,580	4,560,948	4,539,950
Barley.....bush.	1,645,080	1,626,369	1,158,757	1,496,513
Rye.....bush.	698,655	769,423	530,790	672,720
Total grain	36,430,683	38,830,574	40,212,966	31,461,083

Rail shipments from Western lake and river ports for the weeks ended:

	1882.	1881.	1880.	1879.
	Week ending April 15.	Week ending April 15.	Week ending April 15.	Week ending April 15.
Flour.....bbls.	116,501	155,141	81,696	138,810
Wheat.....bush.	145,518	911,970	940,573	1,815,644
Corn.....bush.	611,049	1,505,407	2,275,621	1,389,384
Oats.....bush.	678,390	806,713	463,963	374,669
Barley.....bush.	85,646	68,054	82,286	104,554
Rye.....bush.	34,026	45,200	42,998	74,818
Total	1,552,689	3,337,380	3,905,446	3,256,090

Rail and lake shipments from same ports for last four weeks:

	Week ending April 15.	Week ending April 15.	Week ending April 15.	Week ending April 15.	Week ending April 15.	Week ending April 15.
	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
April 15	117,260	543,668	1,987,750	690,130	85,646	34,086
April 8	101,311	212,865	1,928,119	650,021	95,412	25,077
April 1	110,090	191,779	883,740	476,628	107,482	22,113
Mar. 25	102,165	253,605	725,017	364,200	55,316	21,445
Tot. 4 wks.	430,826	1,201,917	5,524,626	2,180,979	343,856	105,421
4 wks '81	798,188	3,294,422	6,487,847	2,068,857	289,494	232,853

Receipts of flour and grain at seaboard ports for the week ended April 15:

At—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	62,649	102,678	42,583	502,076	97,800	3,126
Boston	51,279	31,400	41,125	62,450	2,905	...
Portland	650	22,613	6,200	2,200	...	...
Montreal	12,365	21,450	9,085	450	...	1,900
Philadelphia	25,563	29,800	76,900	66,280	6,000	...
Baltimore	29,998	57,750	52,000	38,500	...	1,900
New Orleans	10,558	...	16,378	20,450	...	...
Total week	193,060	325,691	235,186	701,041	107,135	5,426
Cor. week '81	259,844	1,796,736	1,760,693	503,656	58,759	27,566

Total receipts at same ports from Dec. 26, 1881, to April 15, 1882, as compared with the previous three years:

	1881-82.	1880-81.	1879-80.	1878-79.
Flour.....bbls.	3,330,417	3,978,669	2,546,268	3,067,562
Wheat.....bush.	7,828,297	16,946,433	14,629,804	23,753,037
Corn.....bush.	9,797,192	21,857,315	38,758,862	30,867,192
Oats.....bush.	6,358,427	6,143,546	5,476,225	5,527,352
Barley.....bush.	1,855,156	1,597,608	1,324,010	1,289,484
Rye.....bush.	155,448	551,485	329,553	920,894
Total grain	25,994,550	50,096,387	60,519,460	62,357,959

Exports from United States seaboard ports for week ending April 15, 1882:

From—	Flour, bbls.	Wheat, bush.	Corn, bush.	Oats, bush.	Rye, bush.	Peas, bush.
New York	65,021	360,135	103,043	3,155	92,301	3,690
Boston	19,056	14,921	16,824	...	...	...
Portland	...	22,613	...	...	...	31,352
Philadelphia	375	59,689	17,500	...	...	...
Baltimore	3,239	201,637	490	...	...	...
New Orleans	569	...	24,492	...	...	...
Total for w'k	88,262	598,995	164,259	3,155	92,301	38,051
Same time '81	143,960	1,864,740	1,790,574	1,807	26,375	8,804

The visible supply of grain, comprising the stocks in granary at the principal points of accumulation at lake and seaboard ports, and in transit by rail and water, April 15, 1882, was as follows:

In store at—	Wheat, bush.	Corn, bush.	Oats, bush.	Barley, bush.	Rye, bush.
New York	1,717,350	418,089	211,812	22,495	95,456
Do. afloat (est.)	320,000	100,000	194,000	...	...
Albany	11,400	35,000	21,000	37,500	61,000
Buffalo	193,123	212,698	6,547	63,563	2,677
Chicago	3,675,452	2,224,748	97,723	232,694	303,691
Milwaukee	1,304,444	21,461	1,535	82,758	93,255
Duluth	782,263	...	...	...	...
Toledo	350,207	150,773	17,679	...	5,777
Detroit	148,009	26,804	4,517	2,330	2,570
Oswego	25,000	65,000	...	165,000	10,000
St. Louis	404,524	692,441	27,349	14,821	75,104
Boston	15,748	89,556	52,937	...	...
Toronto	317,272	6,293	96,754	...	20,211
Montreal	46,028	56,915	98,761	15,589	48,265
Philadelphia	49,716	49,686	58,963	...	...
Peoria	12,371	137,351	97,916	3,430	104,252
Indianapolis	243,900	27,600	9,660	...	19,100
Kansas City	111,093	47,240	16,720	...	3,821
Baltimore	479,523	370,387	...	...	...
Down Mississippi	12,878	82,186	...	...	...
On rail	237,418	1,030,449	840,130	85,146	42,056
On lake	566,210	2,138,301	1,900	...	...
On canal	151,262	123,610	...	121,892	49,684
Tot. Apr. 15, '82	11,200,229	8,126,325	1,775,252	772,007	987,183
Do. Apr. 8, '82	11,732,326	8,913,448	1,529,799	933,255	993,390
Do. Apr. 1, '82	12,101,735	9,690,651	1,682,691	1,060,981	993,941
Do. Mar. 25, '82	12,592,355	10,149,982	1,759,102	1,237,842	1,041,599
Do. Mar. 18, '82	13,415,824	11,842,896	1,930,504	1,602,106	1,073,732
Do. Apr. 16, '81	20,456,502	13,378,708	3,050,061	1,599,935	329,664

The following statement, prepared by the Bureau of Statistics, will show the exports of domestic breadstuffs from the under-mentioned customs districts, during the month of March, 1882, and for the nine months ended the same, as compared with the corresponding months of the previous year:

Customs Districts.		Barley.		Indian corn.		Indian corn meal.		Oats.		Wheat.	
		Bushels.	Dollars.	Bushels.	Dollars.	Barrels.	Dollars.	Bushels.	Dollars.	Bushels.	Dollars.
New York.	.....	50	76	1,700,394	1,239,685	7,900	30,924	12,286	6,757	113,449	104,390
Boston.	.....	.....	.....	491,352	335,992	9,140	28,694	.....	.....	107,447	104,390
Philadelphia.	.....	.....	.....	85,574	62,300	330	1,253	1,750	1,021	19,747	205,416
Baltimore.	.....	.....	.....	115,179	89,389	5	18	.....	.....	610,941	610,941
New Orleans.	.....	.....	.....	132,440	89,389	15	59	.....	.....	4,369	4,369
San Francisco.	.....	.....	.....	1,112	1,203	.....	.....	6,094	4,369	1,112	1,112
Chicago.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Detroit.	.....	.....	.....	5,925	1,311	.....	.....	.....	.....	.....	.....
St. Louis.	.....	.....	.....	10,359	10,359	.....	.....	.....	.....	.....	.....
St. Paul.	.....	.....	.....	1,023	1,023	.....	.....	.....	.....	.....	.....
Key West.	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....	.....
Total, Mo. 1882.	.....	.....	.....	2,587,745	1,576,537	13,976	66,328	20,896	12,328	113,449	104,390
Total, Mo. 1881.	.....	.....	.....	2,982,673	1,576,537	15,900	66,328	25,073	12,328	117,447	104,390
Total, 9 mos. ended Mo. 31, 1882.	.....	.....	.....	8,953,673	5,794,976	42,233,187	105,308	461,369	217,782	1,902,416	1,902,416
Total, 9 mos. ended Mo. 31, 1881.	.....	.....	.....	67,827,364	36,942,682	302,282	859,030	293,757	133,563	1,776,820	1,712,357

*Included in the foregoing totals are the reports from Milwaukee, New Haven, Portland, Richmond and Willamette, the details for March 1882, being as follows:

	Milwaukee.	New Haven.	Portland.	Richmond.	Wilmington.
Barley—					
Bushels					
Value	\$				
Indian corn—					
Bushels					
Value	\$				
Indian corn meal—					
Barrels		800			
Value	\$	3,150			
Oats—					
Bushels		160			
Value	\$	104			
Rye—					
Bushels					
Value	\$				
Wheat—					
Bushels					309,284
Value	\$				304,387
Wheat flour—					
Barrels		550	1,040	5,050	38,932
Value	\$	3,800	6,680	35,603	182,340
Total values—					
Mch., 1882	\$	7,051	6,680	25,603	486,727
Mch., 1881	\$		117,916	189,075	202,546
9 months—					
1882	\$	379,010	57,107	212,422	1,309,167
1881	\$	331,594	38,965	929,421	1,338,334
1880	\$				5,190,648
1879	\$				1,810,325

THE DRY GOODS TRADE.

FRIDAY, P. M., April 21, 1882.

The general condition of the dry goods trade has not materially changed during the past week. There was only a moderate force of package buyers in the market, and their purchases were comparatively light; but there was a steady call for re-assortments through the medium of orders, which were accompanied by satisfactory accounts regarding the progress of the spring trade in the Western, Northwestern and near-by States. The

distribution by jobbers was of somewhat lessened proportions but a fair business was done in the most staple goods, and the demand for light summer fabrics was stimulated in a moderate degree by more seasonable weather. Values have remained steady on nearly all such goods as govern the market, but price concessions were made on a few makes of prints, gingham, dress goods, bleached cottons and light-weight cassimeres in order to quicken their movement.

DOMESTIC COTTON GOODS.—The exports of domestics for the week ending April 18 were 3,205 packages to the following markets : China 1,161, Africa 900, Brazil 295, U. S. of Colombia 227, Venezuela 111, Mexico 89, &c. There was a good steady business in brown cottons, which are in light supply and firm, and agents experienced a moderate demand for wide sheetings, fine bleached goods, ducks, denims, corset jeans, &c., at unchanged prices. Low grade bleached goods were slow of sale and somewhat unsettled, certain makes having been offered at relatively low figures in order to reduce accumulations. Print cloths were active and higher, closing at 3 15-16c. offered for 64x64s and 3 7-16c. for 66x60s. Prints continue sluggish and Allen's fancy prints were marked down to 5½c. by the agents. Gingham ruled quiet in first hands, and cotton dress goods were dull as a rule.

DOMESTIC WOOLEN GOODS.—As usual at this stage of the season the demand for heavy clothing woollens has become less active, clothiers having already placed the bulk of their orders for the fall trade. There was, however, a fair call for some of the most popular cassimeres, chevots, worsted coatings and overcoatings, and large deliveries of such fabrics were made by agents in execution of former orders. Light-weight cassimeres were sold in fair-sized lots by means of price concessions but the demand in the regular way was quite moderate. Cloakings were sought for in limited quantities for immediate sale, and some considerable orders for heavy fabrics of this class were placed for future delivery. Satinets were in light request and Kentucky jeans remained quiet as a rule. Dress flannels and sackings continued in steady demand, and there was a moderate business in worsted dress fabrics.

FOREIGN DRY GOODS.—The demand for imported goods at first hands was spasmodic, and, upon the whole, less active, but a fair distribution was made by jobbers. Fine and medium fine silks were in steady request at unchanged prices, but low grades ruled quiet. Dress goods met with moderate sales, and imitation laces and embroideries were in good demand. In linen goods, white goods, hosiery and gloves there was no movement of importance, and men's-wear woolsens were somewhat sluggish.

Importations of Dry Goods.

The importations of dry goods at this port for the week ending April 20, 1882, and since January 1, and the same facts for the corresponding periods of 1881, are as follows:

ENTERED FOR CONSOLIDATION FOR THE WEEK AND SINCE JANUARY 1, 1892 AND 1891.															
Week Ending April 27, 1891.				Since Jan. 1, 1891.				Week Ending April 20, 1892.				Since Jan. 1, 1892.			
Pkg's.		Value.		Pkg's.		Value.		Pkg's.		Value.		Pkg's.		Value.	
Manufactures of—															
Wool.....	447	\$	18,818	13,352	\$	6,006,154	839	\$	578,619	17,892	\$	8,065,501	17,892	\$	8,065,501
Cotton.....	1,070	\$	322,486	26,105	\$	6,746,768	1,780	\$	676,698	81,030	\$	10,033,172	81,030	\$	10,033,172
Slirk.....	983	\$	451,812	14,383	\$	9,097,204	943	\$	655,867	18,448	\$	12,733,130	18,448	\$	12,733,130
Flax.....	1,864	\$	27,307	27,683	\$	4,278,227	2,204	\$	356,743	31,835	\$	5,533,441	31,835	\$	5,533,441
Miscellaneous...	9,313	\$	193,992	32,857	\$	3,246,632	4,399	\$	172,750	40,902	\$	3,933,541	40,902	\$	3,933,541
Total.....	13,130	\$	1,412,367	114,450	\$	31,299,085	10,161	\$	2,118,770	149,112	\$	40,229,844	149,112	\$	40,229,844
WETHERS AND THOROUGHBRED WAREHOUSE AND THOROUGHBRED MARKET.															
Manufactures of—															
Wool.....	38-2	\$	145,827	7-122	\$	2,697,754	380	\$	137,460	5,599	\$	2,358,681	5,599	\$	2,358,681
Slirk.....	305	\$	98,939	6,332	\$	2,238,336	198	\$	56,521	5,357	\$	1,661,966	5,357	\$	1,661,966
Cotton.....	161	\$	2,014,536	2,787	\$	2,014,536	198	\$	2,28,369	2,357	\$	1,660,339	2,357	\$	1,660,339
Flax.....	404	\$	162,171	11,262	\$	2,523,872	111	\$	165,305	6,032	\$	1,070,431	6,032	\$	1,070,431
Miscellaneous...	3,926	\$	34,243	83-126	\$	366,508	9,191	\$	1,117,470	61,652	\$	1,103,515	61,652	\$	1,103,515
Total.....	5,180	\$	1,502,571	83-023	\$	14,450	10-338	\$	499,873	58-019	\$	8,722,843	58-019	\$	8,722,843
Entered for consignment.	13,138	\$	1,412,367	114,450	\$	31,299,085	10,165	\$	2,118,770	149,142	\$	40,229,844	149,142	\$	40,229,844
Total on market.....	18,316	\$	1,917,938	197,503	\$	41,619,635	20,303	\$	2,618,643	253,161	\$	48,951,333	253,161	\$	48,951,333
ENTERED FOR WAREHOUSE DURING NAME PERIOD.															
Manufactures of—															
Wool.....	286	\$	107,071	5,283	\$	2,369,508	365	\$	141,655	5,363	\$	2,431,322	5,363	\$	2,431,322
Cotton.....	110	\$	45,510	5,298	\$	1,757,959	178	\$	48,616	5,870	\$	1,980,945	5,870	\$	1,980,945
Slirk.....	160	\$	1,747,385	1,722	\$	1,747,385	172	\$	1,747,385	1,722	\$	1,747,385	1,722	\$	1,747,385
Flax.....	365	\$	68,950	8,405	\$	1,614,210	279	\$	55,209	8,043	\$	1,689,945	8,043	\$	1,689,945
Miscellaneous...	12,758	\$	108,982	62,165	\$	1,116,071	8,051	\$	66,817	66,817	\$	984,100	66,817	\$	984,100
Total.....	13,679	\$	432,272	83,938	\$	8,645,116	4,045	\$	211,391	77,671	\$	8,133,456	77,671	\$	8,133,456
Entered for consignment.	18,176	\$	1,412,367	114,450	\$	31,299,085	10,165	\$	2,118,770	149,142	\$	40,229,844	149,142	\$	40,229,844
Total at the port.....	36,815	\$	1,845,660	198,318	\$	39,944,201	14,210	\$	2,660,161	226,813	\$	45,662,301	226,813	\$	45,662,301

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